Autostrade per l'Italia S.p.A.
(incorporated as a joint stock company in the Republic of Italy)
€9,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this base prospectus (the "**Base Prospectus**") (the "**Programme**"), Autostrade per l'Italia S.p.A. ("**ASPI**", "**Autostrade Italia**" 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 nominal amount of all Notes from time to time outstanding under the Programme will not exceed €9,000,000,000 (or the equivalent in other currencies). 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 (as defined below) and applicable laws and regulations in force from time to time.

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 ongoing 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.

This Base Prospectus has been approved as a base prospectus by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Base Prospectus has been published on 18 December 2025, following CONSOB approval by decision n. 0119905/25 dated 18 December 2025. CONSOB only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Additionally, such approval relates only to the Notes which are to be admitted to trading on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. ("**MOT**") or other regulated markets for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") or which are to be offered to the public in any Member State of the European Economic Area (each, a "**Member State**"). CONSOB is also requested to provide the Central Bank of Ireland, as the competent authority in the Republic of Ireland, with a certificate of such approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request CONSOB to provide competent authorities in additional host Member States within the European Economic Area with a Notification. Application has been made to Borsa Italiana S.p.A. for Notes issued under the Programme to be admitted to listing and to trading on the MOT. Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes issued under the Programme on the MOT, with provision no. 17/2025 of 15 December 2025. Application may also be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes to be admitted to trading on Euronext Dublin's 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 certain other information completing the terms and conditions 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 will be filed with CONSOB. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. CONSOB has neither approved nor reviewed information contained in this Base Prospectus in connection with 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 Regulation, 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).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Investing in the Notes involves certain risks. For a discussion of these see the section entitled "Risk Factors" beginning on page 10.

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*".

Autostrade Italia's long-term debt and/or the Programme are currently rated BBB (Stable Outlook) by S&P Global Ratings Europe Limited ("**S&P**"), BBB (Stable Outlook) by Fitch Italia Società Italiana per il Rating S.p.A. ("**Fitch**") and Baa3 (Stable Outlook) by Moody's Investors Service España, S.A. ("**Moody's**"). 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 https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) 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 the Issuer or 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 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 SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**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**

Dealers

Banca Akros S.p.A. – Gruppo Banco BPM	**Banco Bilbao Vizcaya Argentaria, S.A.**	**Bank of China**
Barclays	**BNP PARIBAS**	**BPER Corporate & Investment Banking**
CaixaBank	**Citigroup**	**Crédit Agricole CIB**
Deutsche Bank	**Goldman Sachs International**	**IMI – Intesa Sanpaolo**
ING	**J.P. Morgan**	**Mediobanca**
MUFG	**Morgan Stanley**	**NATIXIS**
Santander Corporate & Investment Banking	**Société Générale Corporate & Investment Banking**	**UniCredit**

The date of this Base Prospectus is 18 December 2025.

NOTICE TO INVESTORS

This Base Prospectus is a "base prospectus" in accordance with Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Issuer accepts responsibility for the information contained in this Base Prospectus and, to the best of its knowledge, 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 (Autostrade Italia, 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, profits and losses, financial position, and the prospects of the Issuer and of any rights attaching to the Notes and the reasons for the issuance of any Notes and its impact on the Issuer and is (in the context of the Programme and 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. See "*Incorporation by Reference*" below. 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.

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 any other member of their group (including parent companies) 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 and no responsibility or liability is accepted by the Arrangers, the Dealers or any of their respective affiliates (including parent companies) 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. None of the Arrangers, the Dealers or any of their respective affiliates (including parent companies) 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.

Furthermore, with respect to Notes described as "Green Bonds", none of the Arrangers, the Dealers, the Trustee or any of their respective affiliates (including parent companies) will verify or monitor the proposed use of proceeds of such Notes nor will be responsible for the the assessment of the applicable eligibility criteria in relation to such Notes and no representation is made by the Arrangers, the Dealers, the Trustee or any of their respective affiliates (including parent companies) as to the suitability of the Notes described as "Green Bonds" to fulfil environmental or sustainability criteria required by prospective investors. In addition, with respect to Notes described as "Step Up Notes" or "Premium Payment Notes", none of the Arrangers, the Dealers, the Trustee or any of their respective affiliates (including parent companies) will verify or monitor if such Notes satisfy the investors' requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Intensity Condition and the EVCS Equipped Service Areas Condition, as well as the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Intensity Percentage Threshold and the EVCS Equipped Service Areas Percentage Threshold with the investment requirements and expectations of any potential investor in such Notes.

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 or any of their respective affiliates (including parent companies).

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 Italy), the United Kingdom 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.

MiFID II product governance / target market – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the 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 target market assessment) and determining appropriate

distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**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, as amended (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, the "**EUWA**"), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the "**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.

EU BENCHMARKS REGULATION – Amounts payable under any floating rate notes issued under the Programme may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), if so specified in the relevant Final Terms. As at the date of this Base Prospectus, EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**"). At the date of this Base Prospectus, EMMI is authorised as a benchmark administrator, and included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**EU BMR**"). Furthermore, as far as the Issuer is aware, the administrators of SONIA, SOFR and €STR are not required to be registered by virtue of Article 2 of the EU BMR. Similarly, third country benchmarks already used in the EU prior to 31 December 2023 can still be used in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund before that date.

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 €9,000,000,000 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 and applicable laws and regulations in force from time to time.

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.

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. Neither the Issuer nor 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 carefully to 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*" and "*Business Description of the Group*".

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 Group'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 Group to rely on internally developed estimates. The Group has compiled, extracted and correctly reproduced market or other industry data, and information taken from external sources, including third parties or industry or general publications, has been identified where used and accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by those external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Such information has been sourced from the Ministry of Infrastructure and Transport: "*Conto Nazionale delle Infrastrutture e dei Trasporti 2023 – 2024*" and ISTAT. The Issuer accepts responsibility for accurately reproducing the information and as far as the Issuer is aware and is able to ascertain from information published

the Ministry of Infrastructure and Transport and ISTAT, no facts have been omitted which would render such reproduced information inaccurate or misleading.

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 a 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 any number of copies of such supplement as a Dealer 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, and a supplement is not prepared in accordance with the previous paragraph, 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 and the Group and the relevant Notes or (2) pursuant to Article 5.3 of the Prospectus Regulation, 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.

INFORMATION RELATING TO "GREEN BONDS", STEP UP NOTES AND PREMIUM PAYMENT NOTES

The Issuer may issue Notes which are categorised as "Green Bonds" under the Programme. "Green Bonds" are those Notes whose net proceeds are intended by the Issuer to be exclusively allocated to finance and/or re-finance, in whole or in part, Eligible Green Projects and/or Eligible Green Assets (as such terms are defined in the section of this Base Prospectus entitled "*Use of Proceeds*"). In such circumstances, prospective investors should have regard to the information set out, or referred to, under the section of the Base Prospectus headed "*Use of Proceeds*" and/or paragraph "*Reasons for the offer, estimated net proceeds and total expenses*" of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Notes which are categorised as "Green Bonds" to Eligible Green Projects and/or Eligible Green Assets in, or substantially in, the manner described in the Final Terms relating to any specific Tranche of Notes, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects and/or Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such amount equivalent to the net proceeds of the such Notes will be totally or partially disbursed for the specified Eligible Green Projects and/or Eligible Green Assets, nor can there be any assurance that such Eligible Green Projects and/or Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any "Green Bonds" issued under the Programme will not be compliant with Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**") and are only intended to comply with the requirements and processes in the Issuer's 2024 Sustainable Finance Framework (as defined below).

The Issuer may also issue Notes which are categorised as Step Up Notes or Premium Payment Notes under the Programme. Unlike so-called "green bonds", Step Up Notes or Premium Payment Notes are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, "sustainable" or other equivalently-labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out under, or referred to in, Condition 5(k) (*Step Up Option and Premium Payment*) and the relevant Final Terms and must determine for themselves the

relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. No representation, warranty or undertaking, express or implied, is made by the Arrangers, the Dealers or the Trustee or any of their respective affiliates (including parent companies) as to the suitability of such Notes to fulfil environmental or sustainability criteria required by prospective investors.

In connection with the issue of "Green Bonds", Step Up Notes or Premium Payment Notes under the Programme, the Issuer has published a new sustainable finance framework in December 2024 (the "**2024 Sustainable Finance Framework**"). The 2024 Sustainable Finance Framework comprises a section applicable to "Green Bonds" (the "**Green Financing Section**") and a section applicable to Step Up Notes and Premium Payment Notes (the "**Sustainability-Linked Financing Section**").

The Green Financing Section has been prepared in accordance with the "Green Bond Principles 2021" (with June 2022 Appendix) (as amended from time to time, "**GBP**") administered by the International Capital Markets Association ("**ICMA**"), as well as the "Green Loan Principles 2023" (as amended from time to time, "**GLP**") administered by the Asia Pacific Loan Market Association ("**APLMA**"), the Loan Market Association ("**LMA**") and the Loan Syndications and Trading Association ("**LSTA**") and, in particular, with the following four core components: (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting, as further described in "*Use of Proceeds*". The Green Financing Section is also intended to align with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and in particular to the substantial contribution technical screening criteria related to climate change mitigation and adaptation, as laid out in the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, where relevant, possible and on a best effort basis.

Following the issuance of "Green Bonds" under the Programme, the Issuer intends to report annually on the relative environmental impacts of the projects and the allocation of an amount equivalent to their net proceeds until their full allocation. The Issuer will appoint an independent external auditor to carry out a review of the post-issuance allocation and impact reporting. The allocation and impact reporting and the related review will be accessible through the Issuer's website. However, any information on, or accessible through, the Issuer's website and the information in such report or reviews is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

The Sustainability-Linked Financing Section has been prepared in accordance with the "Sustainability-Linked Bond Principles 2024" administered by ICMA, as well as the "Sustainability-Linked Loan Principles 2023" administered by APLMA, LMA, and LSTA.

Moody's Investor Service, Inc. has reviewed the 2024 Sustainable Finance Framework and issued a second party opinion on 16 December 2024 (the "**2024 Sustainable Finance Framework Second-party Opinion**"). The 2024 Sustainable Finance Framework and the related 2024 Sustainable Finance Framework Second-party Opinion are available on the Issuer's website within the sustainable finance section: https://www.autostrade.it/en/investor-relations/sostenibilita/finanza-sostenibile.

In addition, in connection with the issue of Step Up Notes and Premium Payment Notes under the Programme, the Issuer will engage an External Verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Step Up Notes or Premium Payment Notes, as applicable, pursuant to Conditions 5(k)(i) (*Step Up Option*) and 5(k)(ii) (*Premium Payment*). Also such documents will be accessible through the Issuer's website. However, any information on, or accessible through, the Issuer's website and the information in such opinions or report or any past or future Assurance Report is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

Prospective investors must determine for themselves the suitability, reliability and relevance of any framework, opinion, report, review, sustainability rating, certification (including the 2024 Sustainable Finance Framework Second-party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. In addition, no assurance or representation is given by the Issuer, the Arrangers, the Dealers or any of their affiliates (including parent companies), as to the suitability or reliability for any purpose whatsoever of any opinion, report,

certification or sustainability rating of any third party in connection with the offering of any "Green Bonds", Step Up Notes or Premium Payment Notes under the Programme. Any such opinion, report, certification or sustainability rating and any other document related thereto (including, without limitation, the 2024 Sustainable Finance Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Furthermore, in the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Trustee or any Dealer or any of their affiliates (including parent companies) that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

See also the Risk Factors headed "*Notes issued, if any, as "Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable asset*", "*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*", "*The Step Up Notes and the Premium Payment Notes include certain triggers linked to sustainability key performance indicators*" and "*Failure to meet the relevant sustainability targets may have a material impact on the market price of any Step Up Notes and Premium Payment Notes issued under the Programme and could expose the Group to reputational risks*" below.

THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

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

(i) 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;

(ii) 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;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal, premium or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;

(v) consider all of the risks of an investment in the Notes, including Notes with principal, premium or interest payable in one or more currencies, or where the currency for principal, premium or interest payments is different from the potential investor's currency; and

(vi) 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 investor 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 investor's overall investment portfolio. In making an investment decision, investors must rely on their own independent examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. None of the Arrangers, the Dealers or the Issuer makes any representation to any investor in the

Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

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 investor 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 WEBSITES

In this Base Prospectus, 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 Base Prospectus to the extent set out on any such website) referenced in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

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 stabilisation may necessarily occur. 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 cease 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.

CERTAIN DEFINED TERMS

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in the section entitled "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus.

In addition, the following terms as used in this Base Prospectus have the following meanings:

"**Autostrade Italia Concession**" means the concession held by Autostrade Italia to operate a section of the Italian toll motorway network, governed by the Single Concession Contract;

"**Concession Grantor**" or "**MIT**" refers to the Italian Ministry of Infrastructure and Transport;

"**EFP**" means the Economic and Financial Plan relating to each concession operating a section of the Italian toll motorways network;

"**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended

"**GDP**" means gross domestic product;

"**MEF**" refers to the Italian Ministry of Economy and Finance;

"**Single Concession Contract**" means the concession agreement entered into on 12 October 2007 between Autostrade Italia and MIT (originally ANAS S.p.A.) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008, as from time to time amended and supplemented;

"**Transport Regulatory Authority**" refers to the Italian *Autorità di Regolazione dei Trasporti*.

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OVERVIEW OF THE PROGRAMME

This section is a general description of the Programme as provided under Article 25(1)(b) of Commission Delegated Regulation (EU) 219/980. 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	Autostrade per l'Italia S.p.A.
Issuer's Legal Entity Identifier	815600149448CEB9B230
Description	Euro Medium Term Note Programme.
Size	Up to €9,000,000,000 (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.
Dealers	Banca Akros S.p.A.
	Banco Bilbao Vizcaya Argentaria, S.A.
	Banco Santander, S.A.
	Bank of China (Europe) S.A.
	Barclays Bank Ireland PLC
	BNP PARIBAS
	BPER Banca S.p.A.
	CaixaBank, S.A.
	Citigroup Global Markets Europe AG
	Crédit Agricole Corporate and Investment Bank
	Deutsche Bank Aktiengesellschaft
	Goldman Sachs International
	Intesa Sanpaolo S.p.A.
	ING Bank N.V.
	J.P. Morgan SE
	Mediobanca – Banca di Credito Finanziario S.p.A.
	Morgan Stanley & Co. International plc
	MUFG Securities (Europe) N.V.
	NATIXIS
	Société Générale

	UniCredit Bank GmbH
	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.
Issuing and 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 SA/NV, Luxembourg 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. Each Tranche will be issued on the terms set out herein under the Conditions as completed by the relevant 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, euro, Sterling, 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 18 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 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 TEFRA D (as defined below) is 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 a 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 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 (a) the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (b) if "ISDA 2021 Definitions" are specified as

	being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the Issue Date of the first Tranche of the Notes of the relevant Series; (ii) on the basis of a reference 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(s) (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 will be offered and sold at a discount to their nominal amount and will not bear interest.
Step Up Notes.....	Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Step Up Option is applicable. The Step Up Notes constitute sustainability-linked bonds. The Rate of Interest for Step Up Notes will be subject to adjustment in the event of a Step Up Event. See Condition 5(k)(i) (*Step Up Option*).
Premium Payment Notes	Notes issued under the Programme may be subject to a Premium Payment Condition if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Premium Payment Condition is applicable. The Premium Payment Notes constitute sustainability-linked bonds. If a Premium Payment Trigger Event has occurred, the Issuer shall pay in respect of each Premium Payment Note of the relevant Series an amount equal to the relevant Premium Payment Amount on the Premium Payment Date. See Condition 5(k)(ii) (*Premium Payment*). With respect to Notes described as "Step Up Notes" or "Premium Payment Notes", none of the Arrangers, the or Dealers, the Trustee or any of their respective affiliates (including parent companies)

	will verify or monitor if such Notes satisfy the investors' requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Intensity Condition and the EVCS Equipped Service Areas Condition, as well as the Scope 1 and 2 Emissions Percentage Threshold, the Scope 3 Emissions Intensity Percentage Threshold and the EVCS Equipped Service Areas Percentage Threshold with the investment requirements and expectations of any potential investor in such Notes.
Benchmark Discontinuation.....	On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Conditions) in accordance with Condition 5(j) of the Terms and Conditions of the Notes.
Redemption for Taxation Reasons...	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Trustee and the Noteholders if the Issuer will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) and conditions are met. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption for Taxation Reasons*".
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 and/or the Noteholders 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 or the Issuer, as the case may be, 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. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption at the Option of the Issuer and Exercise of Issuer's Options*".
Clean-up Call Option.....	If Clean-Up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, subject to the provisions of the relevant Terms and Conditions and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Clean-up Call Option*".
Issuer Maturity par Call Option.....	If Issuer Maturity par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time during the period starting three months prior to (but excluding) the relevant Maturity Date, subject to the provisions of the relevant Terms and Conditions and having given not less than 30 nor more

	than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Issuer Maturity Par Call Option*".
Redemption at the Option of the Holders on the Occurrence of a Relevant Event.....	The Notes will be redeemable prior to maturity at the option of the Noteholders in the event that a Concession Event or a Trigger Event occurs. A Concession Event shall occur if the Autostrade Italia Concession or the Single Concession Contract is revoked, terminated or, as the case may be, withdrawn and such revocation, termination or, as the case may be, withdrawal becomes effective and in each case (provided the Issuer continues to manage the toll road network object of the Autostrade Italia Concession and to collect related revenues from when the revocation, termination or, as the case may be, withdrawal becomes effective until it receives the termination payment) Autostrade Italia receives a termination payment to be determined in accordance with the Autostrade Italia Concession and/or the Single Concession Contract. A Trigger Event shall occur if the Issuer announces that a put event has occurred in respect of any Relevant Debt in respect of which Autostrade Italia is the principal debtor and the relevant noteholders become entitled as a result thereof to request the Issuer to redeem such notes, 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), subject 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.....	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 successor, transferee or assignee of the Issuer 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 Notes	The Notes constitute "*obbligazioni*" pursuant to Article 2410 *et seq.* of the Italian Civil Code and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Listing and Admission to Trading ...	The Base Prospectus has been approved by CONSOB, as competent authority under the Prospectus Regulation, as a "base prospectus" for purposes of the Prospectus Regulation. CONSOB is also requested to provide the Central Bank of Ireland, as the competent authority in the Republic of Ireland, with a certificate of such approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request CONSOB to provide competent authorities in additional host Member States within the European Economic Area with a Notification. Application has been made to Borsa Italiana S.p.A. for Notes issued under the Programme to be admitted to listing and to trading on the MOT. Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes issued under the Programme on the MOT. Application may also be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes to be admitted to trading on Euronext Dublin's regulated market. 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 trading on the MOT, will be filed with CONSOB. 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.
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.
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, or (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, or (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.

UK regulated investors are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Selling Restrictions..... United States, the European Economic Area (including Italy and France), the United Kingdom, Japan and Singapore, as further described under "*Subscription and Sale and Transfer and Selling Restrictions*" below.

Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with the TEFRA D or TEFRA C 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 any supplement thereto) 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

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. Most of these factors are contingencies which 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 which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined elsewhere in this Base Prospectus have the same meaning in this section. Prospective Noteholders should read the entire Base Prospectus.

RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Risks relating to the financial condition and future performance of the Group

The Group is dependent on Concessions, and in particular the Autostrade Italia Concession, which account for substantially all of the Group's revenues.

The Group is mainly dependent on the concessions that have been granted to the Issuer and certain of its subsidiaries (together with the Issuer, the "**Motorway Companies**") to operate various toll roads in Italy (the "**Concessions**"). For the year ended 31 December 2024 and the six months ended 30 June 2025, 63.0% and 63.7%, respectively, of the Group's revenues were derived from toll revenues on motorways under the Concessions. The Concessions of the Motorway Companies are currently set to expire between 2028 and 2050. In particular, the Autostrade Italia Concession, which accounted for 95.2% and 94.6% (in each case excluding consolidation adjustments) of the Group's toll revenue in 2024 and for the six months ended 30 June 2025, respectively, will expire in 2038. Upon the expiry of each Concession, the relevant part of the motorway network and related infrastructure must be reverted to the Ministry of Infrastructure and Transport (the "**Concession Grantor**" or "**MIT**") in a good state of repair, subject in some cases to the payment of a takeover value to the concessionaire. In the case of the Mont Blanc tunnel, the infrastructure subject to the Concession must be reverted to the Italian and the French Governments.

The revocation or early termination of Concessions held by the Group, and in particular the Autostrade Italia Concession, could have a material adverse effect on the Group's business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes.

Moreover, no assurance can be given that the Group will enter into new concessions to permit it to carry on its core business after the expiry of its existing Concessions, or that any new concessions entered into or renewals of existing Concessions will be on terms similar to those of its current Concessions. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks related to Italian and global macroeconomics factors.

The performance of the Group is influenced by Italian and international macroeconomic conditions. In recent years, global and Italian macro-economic conditions have experienced significant disruptions and volatility as a result of, among other things, the conflict between Russia and Ukraine, the energy crisis, the intensification of the inflationary crisis, restrictive policies adopted by central banks in 2022 and 2023 and continued tensions in the Middle East, including those related to the continuing conflict between Israel and the Palestinian territory of Gaza which began on 7 October 2023 and the confrontations between Israel and Hezbollah and Iran in September 2024, which escalated into a direct military confrontation between Iran and Israel and the United

States in June 2025, as well as the attacks launched by the Houthi militia in Yemen on commercial shipping vessels in the Red Sea since November 2023. The slowdown of economies (*e.g.*, China, Germany, Italy, France, Spain, the United Kingdom, other European countries and the United States), as well as the reduction in global trade and commerce more generally, have had – and are likely to continue to have – negative effects on global economic conditions as global production, investments, supply chains and consumer spending are affected and further restrictions are implemented.

A number of uncertainties remain in the current macroeconomic environment, namely: (a) the impact of the Russian invasion of Ukraine on the European and global economy; (b) the escalation in the hostilities in the Middle East; (c) confirmation of growth trend, or recovery and consolidation perspectives, for the US and Chinese economies, which have shown consistent progress in recent years but have recently lost momentum; (d) trade policies implemented by the United States in the first half of 2025, including the imposition of broad-based tariffs on imports from outside the U.S., which could have an effect on international trade and therefore on global production; (e) the effectiveness of the monetary policies of the European Central Bank and the Federal Reserve System in the Euro area and the US respectively, and their future developments and adverse future developments; (f) the sustainability of the sovereign debt of certain countries and related recurring tensions on the financial markets; (g) risks related to persistent high levels of inflation; and (h) international banking system crisis.

The general macroeconomic scenario in 2024 has been characterized by a moderation of inflationary pressures compared to previous years, although inflation remained elevated in certain regions, and economic growth has continued to decelerate. In 2025, these dynamics persisted, with uncertainties in the macroeconomic context, including the continuation of the Russian-Ukrainian conflict, tensions arising from the conflicts in the Middle East and the recent U.S. trade tariffs policies, all weighing negatively on global economic conditions.

In addition, the global economy, the condition of the financial markets, any adverse macroeconomic developments in the Group's primary markets and any future sovereign debt crisis in Europe may all significantly influence the Group's performance. The Group's earning capacity and stability can be affected by the overall economic situation and by the dynamics of the financial markets.

All of these factors, in particular in times of economic and financial crisis, could result in (a) an increase in the Issuer's and/or the Group's borrowing costs; (b) a reduction of, or reduced growth in, the Issuer's and/or the Group's ordinary business, which (in combination or individually) could have an adverse impact on the Group's business, financial position and cash flows, and the results of its operations, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks in connection with material increases in capital expenditures.

Pursuant to applicable Italian laws and regulations, the EFPs must be subject to periodic update every five years. With reference to the Autostrade Italia Concession, on 25 July 2024, the Issuer notified to the Grantor its proposal for the update of the EFP for the regulatory period 2025-2029.

Such proposal reflected material increases in capital expenditure and operating expenditure, driven mostly by the following factors:

- a significant increase of price of raw materials used in construction activities as a result of the price inflation experienced since the end of 2021;
- the new approach to the modernisation of the infrastructure, aimed at extending the service life of the infrastructure, as set out in the guidelines, rules and standards issued by the Concession Grantor;
- heightened infrastructure safety levels in connection with the upgrade of the infrastructure, as set out in the guidelines issued by the Italian High Council on Public Works (*Consiglio Superiore dei Lavori Pubblici*);
- adjustments to projects requested by local and national authorities in connection with the projects set out in the Single Concession Contract; and
- new requirements in connection with the investment plan.

As a consequence of such factors, the Issuer estimated that the capital expenditure plan for the 2020-2038 period of the Autostrade Italia Concession has increased from €14.1 billion (as set out in the EFP prepared in connection with the 2020-2024 regulatory period (the "**2020 EFP**")) to approximately €36 billion, which imply an high single digit yearly linearised tariff increase from 2025 until the end of the Autostrade Italia Concession.

However, on 23 July 2025, ASPI received a letter from the Concession Grantor, in which the MIT states that it is "*sending back the proposed*" EFP submitted in July 2024. The letter refers to "*the impossibility of proceeding with further assessment*" of the proposal and states that "*the Operator will have to submit a new proposal for its Financial Plan taking into account the content of the above report*" (prepared by the Technical Committee of the MIT),"*as well as the outcome of talks with the relevant departments within this Ministry in recent months*".

As a result, the objections raised and the Concession Grantor's requests have currently led to a situation of unpredictability and uncertainty, including in relation to the outlook for expenditure commitments and tariff framework. Nonetheless, talks with the Concession Grantor are ongoing as part of the process for the update and submission of a new EFP, which may include expenditure commitments that differ (perhaps significantly) from those in the plan submitted in July 2024.

To the extent the tariffs are not increased in connection with the update of the EFP adequately to remunerate, or to remunerate on a timely basis, such additional expenditures, the Issuer may need to seek additional funding sources, including additional indebtedness, to fund expenditures. Tariff increases may be limited by public or political pressure, particularly if increases are material. Although the Issuer is required under the Autostrade Italia Concession to maintain an investment grade rating, the incurrence of additional indebtedness could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing).

In addition, in case of significant tariff increases, the Issuer may experience a reduction in traffic, which may fall below the levels set out in the EFPs, and consequently result in a reduction of revenues.

The occurrence of any of the events described above could have a material adverse effect on the Group's business, financial condition and results of operations.

The early termination of the Autostrade Italia Concession may negatively affect the Group's ability to repay its outstanding indebtedness, including the Notes, and result in mandatory prepayment or default of outstanding indebtedness.

The Single Concession Contract, as most recently amended by the Third Addendum in 2022, contains provisions which regulate the termination of the Autostrade Italia Concession in case of a serious breach of the obligations arising under the Autostrade Italia Concession or applicable law.

In case of termination of the Autostrade Italia Concession due to a serious breach by the Issuer of its obligations under Article 3 of the Single Concession Contract or under applicable law, which would cause a definitive and very serious damage to the functionality or safety of a significant part of the motorway network, the termination payment that the Issuer is expected to receive upon handover of the Autostrade Italia Concession shall be equal to the value of the works carried out *plus* ancillary charges, net of depreciation (determined on the basis of the Italian generally accepted accounting principles) or, with respect to untested works, the costs actually incurred by Autostrade Italia. In such case, the effectiveness of the termination is not subject to the payment by the Concession Grantor of such termination amount, which will be paid by the new concessionaire on the date of the handover of the motorway assets of the Autostrade Italia Concession. The Concession Grantor will also have the right to be compensated for damages suffered as a consequence of ASPI's breach of the Single Concession Contract. The new concessionaire will take over all assets and liabilities owned by the revoked concessionaire under the Single Concession Contract. However, pending the handover to a new concessionaire (which will only occur upon payment of the termination amount to ASPI), and notwithstanding the termination of the concession, ASPI, in any case, will have the obligation (unless otherwise indicated by the Concession Grantor) to continue the management of the motorway network (and, therefore, to continue to collect revenues generated pursuant to the Autostrade Italia Concession) under the same terms and conditions of the Single Concession Contract, as amended by subsequent addendums, within the limits strictly necessary to guarantee needs, going concern and regularity of service and without prejudice to the maintenance obligations to guarantee traffic safety.

If the Autostrade Italia Concession were to be revoked in the future, also in accordance with the terms set out in the Single Concession Contract (as amended by the Third Addendum), this could result, among other things, in the default, cross-default, mandatory prepayment and put events provisions contained in the contractual documentation in relation to the Group's outstanding indebtedness (including, when issued, the Notes) being triggered and the Group being required to prepay such outstanding indebtedness.

The loss of any Concession, penalties or sanctions for non-performance or default under a Concession, or the suspension of tariff increases may adversely affect the financial results and operations of the Group.

The Concessions are governed by agreements with the Concession Grantor requiring the relevant concessionaire to comply with certain obligations (including performing regular maintenance and enhancement works on the motorways and operating emergency motorway rescue services). In 2024 and for the six months ended 30 June 2025, the Group's toll revenue accounted for 63.0% and 63.7%, respectively, of the Group revenues. Among the Concessions held by the Group in 2024 and for the six months ended 30 June 2025, the Autostrade Italia Concession accounted for 95.2% and 94.6% (in each case excluding consolidation adjustments) of the Group's toll revenue, respectively. Pursuant to the Single Concession Contract, Autostrade Italia is subject to penalties or sanctions, which in certain cases can be significant, for non-performance or default under the Autostrade Italia Concession; the other Concessions held by the Group contain similar provisions. Additionally, failure by any of the concessionaires to fulfil their material obligations under their respective Concessions could, following a dispute procedure initiated by the Concession Grantor under the terms of the relevant concession agreement, and in case such failure remains unremedied, lead to the early termination of the Concession, with the Concession Grantor paying the compensation provided for under applicable law and/or the relevant concession agreement to the relevant of Motorway Company. In addition, the early termination and the calculation of the amount of compensation payable to the outgoing concessionaire could lead to protracted discussions and possible litigation.

The loss of a Concession will result also in the loss of the royalties paid by the operators of service areas located on the sections of the Group Network relating to such Concession. In 2024 and for the six months ended 30 June 2025, the Group generated €167 million and €79 million, respectively, from such royalties in respect of the Concessions.

In addition, according to Article 10-*bis* of the Single Concession Contract, certain extraordinary transactions involving Autostrade Italia, such as mergers, de-mergers, business transfers, changes in the company's registered office or corporate purpose, and dissolution, require the prior express approval of the, require the prior express approval of the Concession Grantor. The Concession Grantor must also give prior approval to the sale of the controlling interest, as defined under Article 2359 of the Italian Civil Code, in the majority of the Group's Concessions. The Concession Grantor's consent is also required for certain transactions that could result in a change of control of Autostrade Italia. Further, in accordance with general principles of Italian law, a Concession could be terminated early for reasons of public interest, whereupon a compensation to the outgoing concessionaire will be paid.

The Concession Grantor may also be authorised to suspend annual tariff increases requested by Autostrade Italia in certain circumstances of material and continuing non-compliance with the terms of the relevant Concession until such non-compliance is remedied, provided that Autostrade Italia is notified of the non-compliance by 30 June of the preceding year.

The termination of one or more Concessions, as well as the suspension of tariff increases, the application of penalties or sanctions for non-performance or default under the terms of the Single Concession Contract or any of the other Motorway Companies' Concessions, could have a material adverse effect on the Group's business, financial condition and results of operations.

Any future credit rating downgrade may have an impact on the Group's indebtedness and ability to fund its investment plan.

Credit ratings affect the availability, the cost and other terms of financing (or refinancing). Rating agencies regularly evaluate the Group, and their ratings of the Group's default rate and existing capital markets debt are based on a number of factors.

Autostrade Italia's long-term debt and/or the Programme are currently rated BBB (Stable Outlook) by S&P, BBB (Stable Outlook) by Fitch and Baa3 (Stable Outlook) by Moody's. Any future downgrade of Autostrade Italia or, if rated, its holding company may, by itself or in connection with other factors, limit the funding options of the Group and result in less favourable terms for such funding, which may, in turn, impair the Group's ability to fund its planned investments and, ultimately, service its debt.

In addition, under the financing agreements entered into with the European Investment Bank ("**EIB**"), a downgrade (by one rating agency, if the ratings are monitored by one or two rating agencies, or by two rating agencies, if the ratings are monitored by three rating agencies) of the Autostrade Italia rating below BBB- by Standard & Poor's or Fitch or Baa3 by Moody's entitles the EIB to require the Issuer to provide the EIB with bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities.

Furthermore, under a certain financing agreements entered into with Cassa Depositi e Prestiti S.p.A. ("**CDP**"), a downgrade (by one rating agency, if the ratings are monitored by one or two rating agencies, or by two rating agencies, if the ratings are monitored by three rating agencies) of the Autostrade Italia rating below BBB- by Standard & Poor's or Fitch or Baa3 by Moody's entitles CDP to require the Issuer, depending on the circumstances, (i) to be compliant with certain additional financial covenants, or (ii) if the Issuer is not compliant with certain additional financial covenants or if the additional financial covenants calculation is not applicable, to provide adequate bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities. Moreover, under certain financing arrangements, a rating downgrade may result in an increase in the margin applicable to the interest rate of such financing arrangements or, under certain financing agreements, it would be required to calculate additional financial covenants and, if not compliant with the calculation of the additional financial covenants, could result in a mandatory prepayment.

In addition, according to current rating methodologies, the sovereign rating of the country of incorporation remains a significant factor in the credit rating assigned to corporations; as a result, there can be no assurance that further credit rating downgrades of the Republic of Italy will not occur and, if they do occur, that they would have no impact on Autostrade Italia ratings.

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/or could have an adverse effect on the market price of the Notes.

The conflict between Russia and Ukraine has had, and may continue to have in the future, a significant impact on the Group's toll revenues and other operating income and on the Issuer's ability to generate sufficient cash from the collection of tolls.

As a result of the conflict between Russia and Ukraine, countries and multinational organisations such as the United States, the European Union, the United Kingdom, Switzerland, Canada, Japan, and Australia have announced and implemented several rounds of sanctions of various types against Russia, such as the designation of a number of persons and entities, including major Russian banks, in "blocked person" lists, the removal of certain Russian banks from the SWIFT system that facilitates the transfer of money between banks, a prohibition on providing certain types of financing and financial services to certain companies or banks that are under public control or publicly owned, a prohibition on transactions with certain Russian counterparties, and the imposition of restrictions on the export to Russia of certain goods and technologies (such as goods and technologies that are dual-use or could contribute to the military, technological or industrial enhancement of Russia, goods and technologies suitable for oil refining and liquefaction of natural gas, and goods and technologies suitable for use in the aviation or aerospace industry).

The conflict also made the economic scenario particularly uncertain mainly due to its repercussions in the energy and gas supply fields. The deterioration in terms of trade as a result of the crisis was reflected in a decrease the aggregate trade balance between the European Union and Russia. However, the recessionary impact of the shock was almost entirely offset by public support measures for households and businesses and a decrease in the average household saving rate, which decreased towards pre-pandemic levels. Although energy price inflation has moderated since its 2022 peaks, it remains elevated compared to pre-crisis level, and it is uncertain whether current measures can continue to offset the recessionary impact of these higher costs. Moreover, geopolitical tensions continue to pose risks that could significantly affect economic activity over several quarters.

The continuation of the conflict between Russia and Ukraine and any further increase in international tensions could negatively affect global macroeconomic conditions and the economies of several countries, including Italy. Consequently, in the context of an economic recession, the Group could experience a significant reduction of traffic volumes, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Health emergencies, such those linked to the Covid-19 pandemic, have had, and may continue to have in the future, a significant impact on the Group's operations.

Any future outbreak of contagious diseases with human-to-human airborne or contact propagation effects, such as Covid-19, that escalates into a regional epidemic or global pandemic may adversely affect the business of the Group. The occurrence of an epidemic or pandemic is beyond the Group's control and the future outbreak and spread of contagious diseases in areas in which the Group operates, as well as the measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to any such outbreak, could have a significant impact on the Group's business. In particular, if outbreaks of new airborne diseases occur in future, the Group could experience a significant reduction of traffic volumes, which could have a material adverse effect on the Group's business, financial condition and results of operations.

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

Risks in connection with the five-year updates of EFPs.

The EFPs underlying the Group's Concessions are subject to update every five years (except for Società Italiana per Azioni per il Traforo del Monte Bianco).

The most recent update of EFP relating to the Autostrade Italia Concession (which accounted for 95.2% of the Group's toll revenue for the year ended 31 December 2024, excluding consolidation adjustments) was approved in 2022 in respect the period from 2020 to 2038 (*i.e.*, the termination date of the Autostrade Italia Concession). The regulatory framewok envigages the update of the EFP every five years; for ASPI the first five-year regulatory period (2020-2024) has expired. In accordance with the Third Addendum to the Single Concession Contract, the Autostrade Italia EFP is subject to update for the next five-year regulatory period (2025-2029). According to Article 43, paragraph 1, of Law Decree 201/2001, the update of the EFP is subject to the prior approval of the Concession Grantor (together with the MEF), following the issuance by opinions by the Transport Regulatory Authority and CIPESS / NARS it becomes effective upon registration by the Court of Auditors.

In connection with every periodic update of the Group's Concessions, the Group is exposed to several risks, such as that the Concession Grantor and the Transport Regulatory Authority may:

- require additional investments (including in respect of existing or new investment projects) to be carried out under the relevant Concession, as a result of developments in macroeconomic conditions (such as increase in cost of materials, wages, sub-contractors' costs and inflation generally), changes in laws and regulations applicable to the management of the infrastructure under Concession or works to be carried out under investment or maintenance plans, including as a result of the application of new regulatory standards to the design, execution and test of constructions which has recently significantly impacted the Group's maintenance activities on bridges, viaducts and tunnels;

- require changes to the rate(s) of return on investment (WACC) related to the category of investments to be carried out as compared to the previous regulatory period, which may result in a reduction in the remuneration of the capital expenditure of the Group;

- require the introduction of, or changes to, the determination of the "notional items" (*poste figurative*) and the potential takeover value to be paid to concessionaires upon maturity of the relevant concession, as well as changes to the yield applicable to such "notional items" (*poste figurative*) and takeover value during the life of the relevant concession;

- require significant increases in the productivity recovery coefficient applicable to the operational component of tariffs, which may limit the amount of operating costs that could be recovered through tariff increases;

- change the allocation or configuration of the risks connected with the operation of concessions, such as traffic risk, construction risk and other operational risks;
- require the introduction of changes to the current framework introducing alternative rebalancing mechanisms (*e.g.*, extension of concessions / determination or increase of takeover value) in order to maintain a sustainable tariff profile over the concession life.

Any of the above circumstances may occur as part of a general or targeted amendment to the extensive regulatory framework applicable to the Group's Concessions.

In general, the occurrence of the above circumstances are likely to result in the Group experiencing a material increase in operating and capital expenditure and specifically have resulted in a significant increase of the capital expenditures which the Issuer preliminarily estimates are required to complete the investment plan set out under the 2020 EFP and reflected in the proposal for the EFP submitted to the Concession Grantor in July 2024.

In addition, the tariff level to cover and remunerate such increases may be lower than as set out in the current EFPs, or otherwise at the same or higher level of the then current EFP but insufficient to cover the capital expenditure requirements, including as a result of public or political pressure to resist tariff increases, particularly if increases are material. To the extent the tariffs are not increased adequately to remunerate, or to remunerate on a timely basis, such additional expenditures, the Issuer may need to seek additional funding sources, including additional indebtedness, to fund capital and operating expenditures. Although the updated EFP should include rebalancing mechanisms capable of ensuring metrics appropriate to a solid financial structure allowing the Issuer to maintain an investment grade rating, the incurrence of additional indebtedness could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing).

In addition, although the process for the periodic update of EFPs related to Concessions are subject to timelines set out in applicable concession contract or law, the Group is exposed to the risk that any update may not be completed timely. The Concession Grantor has previously denied the application of tariff increases pending the completion of the update of EFPs, or approved tariff increases based on the previous EFP or limited to the official inflation rate. In such instances, Group may be required to carry out investments under the relevant Concessions that will benefit from a limited remuneration, if at all, until the update process of the relevant EFP has been completed. Moreover, in case of delayed tariff increases, the Group may be required to incur additional indebtedness to finance any project pending an EFP update, and may have to obtain higher tariff increases in the future to offset any period in which tariff increases were not granted, or were granted at levels which did not correspond to the level of investments carried out.

The occurrence of any of the events described above, especially in relation to the update of the EFPs of the Group in relation to the upcoming regulatory period, could result in the Group failing to obtain tariff increases in line with its expectations, the amount of operating costs and construction costs effectively registered or investment requirements, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks related to tariff adjustments and regulations.

The determination of motorway tariffs – which represent one of the variables from which toll revenues derive – is based on forecasts and estimates of costs, investments and traffic volumes reported in the EFP jointly approved by the MIT and the MEF in relation to the relevant Concession. As a result, the Group has no ability to independently raise tariffs. Pursuant to the Transport Regulatory Authority's resolution 71/2019, for Autostrade Italia the toll tariff system aims to ensure the development of tariffs determined annually based on the application of the price cap method and consistent with the achievement of a productivity recovery target (determined for each five-year regulatory period), referring to the duration of the concession period. The current tariff increase mechanism is based on two significant components, an operational component, primarily aimed at remunerating certain operating costs, and a construction component, aimed at remunerating investments made in connection with the modernisation and upgrade of the infrastructure under concession. Another component is the one related to the recovery of the additional charges, as well as the recovery of the revenue losses due to Covid-19.

However, the Group may be unable to timely obtain adjustments to tariff that are sufficient to cover its capital expenditure requirements, including as a result of public or political pressure to resist tariff increases, particularly if increases are material, or to offset exceptional events affecting the traffic and other assumptions which are underlying tariff levels. To the extent the tariffs are not adequately increased, the Issuer may need to seek additional funding sources, including the incurrence of additional indebtedness, to fund capital and operating expenditures, which, in turn, could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing), which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks in connection with the construction component of tariffs.

With respect to the construction component of tariffs (which is aimed at the recognition of the capital charges (depreciation and remuneration) of assets, including goodwill), EFPs are based on certain assumptions relating to, *inter alia*, the amount of investments to be carried out pursuant to the relevant Concession Contract.

Therefore, the Group is exposed to the risk that the level of costs incurred in connection with the Group's capital expenditures exceed the assumptions underlying the EFP then applicable and that such difference will not be remunerated through adequate tariff increases, or that increases in tariff are spread through the duration of the Concession while capital expenditures are incurred upfront, which requires the Group to seek additional funding sources.

The amount of investments set out in EFPs, determined at the beginning of each five-year regulatory period, represents the forecast of the total investment plan that is required to be made until the termination of the relevant Concession. Each project has to be approved by the Concession Grantor and its economic value is then updated (based on the last official price list published by ANAS) before submission to the Concession Grantor of the related executive project. The economic framework (*quadro economico*) clearly identifies, for each investment, the value of the project as well as available allotted amounts. After approval by the Concession Grantor, the economic framework is binding: ASPI assumes the obligation to deliver a project and the Concession Grantor assumes the obligation to remunerate the approved investment amount via the construction component of the tariff (WACC remuneration for investments already completed or in progress at the date of publication of the Transport Regulatory Authority's Resolution No. 71/2019).

As a result, the Group bears the risk of increases in costs for projects which have not been definitively approved by the relevant authorities, unless such authorities consent to the increase in investments required under the project. In addition, although costs related to projects are calculated on the basis of prevailing prices at the time of presentation for approval by the Concession Grantor, the Group is exposed to the risk of unpredictable and/or significant price increases for raw materials and other inputs required to complete the projects, especially projects requiring longer timeframes for completion. In such event, the Group may be unable to recoup such increases in accordance with applicable Italian regulatory principles. Any increase in capital expenditure as compared to the assumptions underlying an EFP may expose the Group to construction risks, such as events linked to the Group's contractors and sub-contractors availability to perform their contractual obligations. More broadly, the Issuer is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during construction works which require changes to be implemented with respect to approved projects as well as the general risk of delays, legal proceedings and unexpected expenses relating to contractors and subcontractors. If the Issuer fails to complete projects within the planned timeframe and/or budget, it will not benefit from tariff increases to remunerate the losses caused by delays or cost overruns.

In such instances, the Group may be unable to recover the investments incurred, nor to obtain further increases in tariff levels to offset such effects. This could require the Issuer to seek additional funding sources, including the incurrence of additional indebtedness, to fund capital and operating expenditures, which, in turn, could affect negatively the Issuer's credit rating, affecting the availability, the cost and other terms of financing (or refinancing), which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Certain of the circumstances set out above have resulted in a significant increase of the capital expenditures which the Issuer preliminarily estimates are required to complete the investment plan set out under the 2020 EFP. .

Risks in connection with the operational component of tariffs.

The operational component of tariff is aimed at remunerating operating costs for the management of the infrastructure, estimated with reference to the base year (being the second last year preceding the start of each five-year regulatory period; 2023 in the case of ASPI's 2025-2029 regulatory period), adjusted by the set inflation (determined for each year of the regulatory period), the efficiency parameter and the penalties/premium on service quality. All the parameters used for the determination of the operational component, such as inflation, the efficiency parameter and expected traffic flows, are reset at the beginning of each five-year regulatory period and the operational component of tariffs is consequently realigned to the level of the operating costs recorded in the "base year" (average of last five years for the use of provision related to maintenance) and to the updated traffic volumes, as well as being subject to penalties or premiums on the basis of certain service quality indicators. In this case, the Issuer is exposed to several risks, such as: (i) the risk that inflation rate registered during a regulatory period exceeds the inflation rate projected at the beginning of the same regulatory period and that any such excess is not recovered in such regulatory period; (ii) the risk that, if the efficiency levels achievable by the Motorway Companies are lower than the productivity recovery coefficient defined by the Transport Regulatory Authority, a full recovery of the operating costs actually incurred will not be obtained, with a consequent reduction in the profitability levels of the Issuer and the Group; and (iii) the risk that the actual traffic during the five-year regulatory period will be lower than the traffic forecasted for the purposes of the EFP. Certain of the circumstances set out above occurred in connection with the 2020-2024 regulatory period, such as:

- toll revenues generated in the 2020-2024 period have been 8% lower than the 2020 EFP assumptions, mainly as a result of (i) reduced traffic volumes in connection with the Covid-19 pandemic and (ii) indirect effects resulting from ongoing geopolitical crisis which determined a significant increase in inflation and interest rates for an extended period of time. Moreover, although traffic since 2023 exceeded pre-pandemic levels, aggregate traffic volumes over the 2020-2024 regulatory period were significantly lower than the 2020 EFP's assumptions; and
- base maintenance costs incurred in the 2020-2024 period have exceeded by 36% the 2020 EFP assumptions, mainly as a result of general cost increases and higher regulatory standards required, as well as the above mentioned indirect effects resulting from ongoing geopolitical crisis.

The occurrence of any of the events described above, such as those that already materialised in connection with the 2020-2024 regulatory period, if repeated also in the 2025-2029 regulatory period, and if not recognised as extraordinary, could result in the Group's inability to obtain tariff increases in line with the amount of operating and construction costs actually recorded or investment needs, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks in connection with significant tariff increases and their impact on traffic volumes.

There can be no assurance that any tariff increase implemented in the future will not have an adverse effect on the number of vehicles that travel on the Group Network, and therefore fail to be effective as a tool to improve the Group's revenues. As a result of tariff increases, the tolls applicable to the Group Network may become higher than the tolls applicable on other toll roads in Italy, or may result in toll roads of the Group Network becoming not competitive as compared to non-toll roads or other means of transportation, such as travel by public transport, train or air travel. In such instance, the increase in tariff may result in a reduction of traffic on the Group Network and, consequently determine a reduction of revenues generated by the Group which, in turn, may require the Group to seek additional funding sources. This could have a material adverse effect on the Group's business, financial condition and results of operations.

Reduced traffic volumes and corresponding decreases in toll revenues and royalty revenues could adversely affect the Group's revenues and profitability.

The Group derives most of its revenues from tolls paid by users of the Group Network and indirectly from royalty revenues derived from service area subcontracts for full-service petrol stations ("**Oil**" services) and mini-markets and offerings of food and beverages, as well as revenues from recharging stations for electric vehicles ("**Non-Oil**" services) on the Group Network. Royalty revenues may be influenced in part by the traffic on the Group Network since royalties are calculated in part based on revenues generated by service area subcontractors.

In turn, traffic volumes and toll receipts depend on a number of factors, including the quality, convenience and travel time on toll-free roads or toll motorways operated by competitors, the quality and state of repair of the Group motorways, the economic climate and changes to petrol prices in Italy, environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution), weather and the existence of alternative means of transportation. Long haul traffic, defined as trips of 300 or more kilometres and which typically relate to the transport of commercial goods or other business-related activities, is particularly adversely impacted by negative macroeconomic trends.

There can be no assurance that traffic volumes will steadily increase in the near future, which therefore could result in a material adverse effect (in the five years regulatory period) on the Group's business, financial condition and results of operations.

The Group may not be able to implement the investment plans required under the relevant Concession contracts or the applicable EFP within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns.

The investment plans contained within the Single Concession Contract require Autostrade Italia to carry out a number of significant investment projects. In addition, under the Third Addendum to the Single Concession Contract, Autostrade Italia has agreed to carry out the planning and design of certain works in addition to those specified in the previous Concessions. Discussions with the authorities, particularly over future investment requirements are at the date of this Base Prospectus ongoing in view of the submission by ASPI of an updated EFP. There can be no assurance that cost and time of completion estimates for the Group's investment projects are accurate, particularly since some of the projects are in the preliminary stages of planning.

To the extent Autostrade Italia and the Concession Grantor do not agree on variations (*varianti*) to investment plans and related projects in order to account for the increased costs incurred in connection with the completion of the relevant projects, Autostrade Italia will be responsible for any cost overruns on projects under the Single Concession Contract (as defined below).

The Group is subject to certain risks inherent in construction projects. These risks may include:

- delays in obtaining a project's regulatory approvals (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 project;
- 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 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.

In addition, the Group is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during the construction works which require changes to be implemented with respect to approved projects as well as the general risk of delays, legal proceedings and unexpected expenses relating to contractors and subcontractors.

Although the Group has significant experience in the construction sector and seeks to limit these risks, no assurance can be given that delays and cost overruns will not occur in motorway projects. The remuneration agreed upon with the Concession Grantor in advance of the commencement of a capital investment project generally do not entitle the concessionaire to recover losses caused by delays or cost overruns. Consequently, failure to complete projects within the planned timeframe and/or budget could have a material adverse effect on the Group's business, financial condition and results of operations.

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

As a result of the inspections on the infrastructure based on the guidelines issued in 2022 for the surveillance of bridges, viaducts and tunnels, the Group completely changed the way in which it previously carried out its inspection activities along the Italian Motorway Network, adopting a more rigorous multi risk approach and relying also on external engineering expertise available on the market.

Additional cost increases may be recorded as a result of the inspection activities carried out on the 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 pursuant to a Ministerial Decree dated 17 January 2018 (NTC18), as well as in connection with other factors such as the increase in costs of labour and/or materials. In addition, the Group has radically changed inspection activities with respect to tunnels.

Moreover, although the Group has set out provisions in its financial statements for the repair and maintenance of motorway infrastructure under Concession (equal to €1,076 million and €1,072 million as of 31 December 2024 and 2023, respectively), the determination of such provisions is complex and highly uncertain as it is affected by several assumptions, including the duration of the maintenance cycles, the state of repair of the assets and the expected costs of each type of work.

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 Group Network nor that the current estimates of its future maintenance and repair requirements will not be subject to material changes. These circumstances may lead the Group to incur additional costs with respect to those envisaged in the applicable EFP; moreover, as the Group has limited or no ability to independently raise tariffs, such additional costs may not result in tariff increases. The occurrence of any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

Inspection and maintenance activities may be insufficient to detect and prevent structural problems in the infrastructure under management, and the Group's infrastructures may also be exposed to geotechnical instability.

Despite the recurring and non-recurring maintenance activities carried out by the Group on infrastructure under its management, it cannot be excluded that, due to unforeseeable events, hidden defects in such infrastructure which cannot be detected through the Group's inspections and maintenance activities or human error, structural problems may occur limiting the availability or functionality of the infrastructures managed by the Group. The Group's inability to detect in a timely fashion any defect and efficiently repair the infrastructure could result in risks regarding the safety of the assets and/ or could also impact the continuity of service of the Group's assets. Such circumstances may result in reputational damage, regulatory action and financial costs, or penalties that may not be covered by insurance or by another party.

In addition, infrastructures managed by the Group are potentially exposed to geotechnical instability. As a result, the occurrence of natural disasters, such as earthquakes, flooding, landslides or subsidence may result in material damage to the infrastructure managed by the Group, which could lead to a significant decline in revenues from the Group's concessions or a significant increase in expenditures for the operation, maintenance or repair of the Group's infrastructure, as well as necessary amendments to the Group's investments plans.

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 the ability of the Issuer to meet its payment obligations under the Notes.

In addition, service malfunctions or interruptions may result in the commencement of investigations by the relevant competent authority, the imposition of fines and penalties and could expose the Group to legal proceedings and claims for damages. The occurrence of any such events could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group could be adversely affected by events that might cause reputational damage.

Various issues may give rise to reputational risk and cause harm to the Group. Reputational risk denotes the danger that an event or several successive events might cause reputational damage, which might limit the Group's current and future business opportunities and activities and thus lead to indirect financial losses (such as a reduction in investment opportunities, revenues, availability and cost of financing) or direct financial losses (such as penalties and litigation costs). Damage to the Group's reputation or image could result in a direct effect on the financial success of the Group.

The issues that could give rise to reputational risk include catastrophic events on the Group's infrastructure, reputational loss for the Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with services provided by the Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against the Group and the amount of damages asserted against the Group or subject it to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand and reputation of the Group, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Traffic congestion may adversely affect the growth of traffic volumes and the Group's revenues.

The density of traffic volumes on certain sections of the Group's motorways may reach very high volumes, which may constrain future growth in traffic as drivers seek to use alternative routes when traffic volumes reach consistently high levels at certain times. Although management believes that growth potential still exists in these motorways, there can be no assurance that traffic will continue to increase on such motorways without the Group's commitment of additional capital for new investments designed to ease congestion and that as a result the Group's results of operations or financial condition will not be adversely affected.

The Group may be unable to complete construction works in a timely manner due to geological issues.

The Group may be required to carry out additional mitigating measures not included in the approved investment plan during construction works due to unexpected technical engineering issues (in particular with respect to tunnels) in areas characterised by significant geological and geotechnical issues (such as the area included in the regions of Tuscany and Emilia Romagna in central Italy). Such measures generally result in additional costs relating to the required monitoring of any geological instability from excavations, changes to approved construction projects and reimbursements or indemnification with respect to damage caused to real property. The delayed completion of the required infrastructure may result in the delayed opening of the motorway section to traffic and losses in toll revenues.

There can be no assurance that unexpected landslides or geological issues not indicated on the relevant maps used in the planning phase would not result in cost overruns and delays under the Group's investment plans, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, Group companies and their employees may be held liable in the event of violations of applicable laws and regulations in connection with such unexpected geological issues.

The Group may experience significant cost overruns due to contaminated soil and expenses related to waste disposal during construction.

During the construction of motorway sections, the Group may encounter unexpected environmental issues such as the discovery of contaminated soil not identified by the soil samples, analysis and investigations conducted during the planning phase, which may result in the violation of environmental laws and regulations. As a result, the Group may be required to commence new authorization procedures and may be subject to lengthy legal and administrative proceedings. Failure to complete the construction projects within the planned timeframe and/or

budget could have a material adverse effect on the Group's business, financial condition and results of operations.

Archaeological finds during construction works may result in delays and cost overruns.

Unexpected archaeological finds during construction works may result in the interruption of construction works upon request by local authorities in order to conduct the necessary verification and authorization procedures. As a result, the Group may not be able to complete its investment plan and may be required to submit variations to such plans for approval in order to restrict interference with such archaeological finds. The failure to complete the construction projects within the planned timeframe and/or budget due to such unexpected circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

Competition from the development or improvement of alternative motorway stretches or networks or of alternative means of transportation, including high speed rail networks, may decrease traffic volumes on the Group Network or limit the Group's ability to expand the Group Network, thereby adversely affecting the Group's revenues and growth.

Pursuant to applicable EU legislation, all new concessions, including those for motorways that might compete with the Group Network, are open to bids on a Europe-wide basis. As a result, upon expiry of its existing concessions, the Group may have difficulty winning new concessions, or, alternatively, the Group may accept new concessions under less favourable economic terms than those it has experienced in the past. In addition, other motorway operators may obtain concessions and develop other stretches of motorway or alternative roads along the same transportation routes covered by the Group Network or may develop facilities along such alternative networks or routes for different modes of transport. Such competition may lead to decreased traffic volumes on the Group Network or limit the Group's ability to expand its motorway network.

Competition from other motorway operators or the development or improvement of alternative stretches, including toll-free motorways, may decrease traffic volumes on the Group Network or limit the Group's ability to expand the Group Network, thereby adversely affecting the Group's revenues and growth.

Moreover, with respect to long haul traffic, the Group faces competition from alternative forms of transportation, such as high-speed rail and air travel. There can be no assurance that the market share of such alternative forms of transportation will not increase. Increased competition for traffic could reduce traffic on the Group Network and, consequently, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is dependent on the performance of third party contractors when modernising, developing or expanding toll roads and may suffer delays or fail to achieve expected results.

In delivering works for the the modernisation, development, extension or expansion of a concession's toll roads, it will typically be dependent on the performance of third party contractors who undertake the execution of such works on behalf of the Group, the risks include, but are not limited to:

- failure by such third party contractors in performing their contractual obligations;
- insolvency of such third party contractors;
- the inability of the third party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third party contractors;
- delays in the roads being available for use;
- poor quality execution;
- fraud or misconduct by an officer, employee or agent of a third party contractor;
- diversion of resources and attention of the Group's management from operations and opportunities to win new concessions;

- disputes between the Group and third party contractors, which may increase the Group's costs and require the time and attention of the Group's management;
- construction risks on the projects carried out by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties; and
- liability of the Group for the actions of the third party contractors.

If the Group's third party contractors fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise any such contractors, the Group's ability to complete works on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's operating and financial performance is largely dependent on its ability to retain and attract key personnel.

The success of the Group depends, in part, on the continued involvement of the current top management and other key managers, as well as on its ability to retain and recruit trained personnel, such as engineers and highly specialised technicians.

While the Group seeks to retain employees, particularly top management and key personnel, there can be no guarantee that it will be able to retain its management team or its current personnel. Loss of one or more of the managers or of a significant number of specialised and highly trained personnel could have a material adverse effect on the Group's business, financial condition and results of operations or on its ability to service or otherwise make payments on the Notes and its other indebtedness.

The competition for highly trained managers and specialised labour force is intense and demand is often hard to meet. Also, the growth of the Group's business may require it to seek additional managers and highly trained personnel who share the Group's values and culture, who may be difficult to identify and hire on terms favourable to the Group. Therefore, the Issuer cannot guarantee that the Group will be able to attract skilled and motivated employees.

Any of these developments could have a material adverse effect on the Group's business, financial condition and results of operations.

There can be no assurances of the success of any of the Group's future attempts to acquire additional businesses or of the Group's ability to integrate any businesses acquired in the future.

Notwithstanding the focus on delivering its capex plan on the Italian network, from time to time, the Group may expand its operations by way of strategic acquisitions. Although the Group assesses each investment based on financial and market analysis, which include certain assumptions, additional investments could materially adversely affect the Group's business, results of operations and financial condition, if: (i) the Group incurs substantial costs, delays or other operational or financial problems in acquiring and/or integrating acquired businesses; (ii) the Group is not able to identify, acquire or profitably manage such additional businesses; (iii) such acquisitions divert management's attention from the operation of existing businesses; (iv) the Group is not able to retain key personnel of acquired businesses, or retain key personnel of its Group following the integration of acquired businesses; (v) the Group encounters unanticipated events, circumstances or legal liabilities; or (vi) the Group has difficulties in obtaining the required financing or the required financing may only be available on unfavourable terms.

Additionally, if such acquisitions are consummated, there can be no assurances that the Group will be able to successfully integrate any businesses acquired in the future, due to unforeseen difficulties in operations and insufficient support systems, among other things. Any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

The interruption of service on the Group's motorways could adversely affect the Group's revenues, results of operations and financial condition.

Residents and local communities may oppose new developments, including mototrways, on the grounds that such developments may generate pollution or otherwise cause adverse effects on health and the environment. Such opposition may take the form of protests and/or 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 significant delays, increases in investment costs and legal proceedings.

In addition, like all motorway concessionaires, the Motorway Companies face potential risks from labour unrest, natural disasters, such as earthquakes or flooding, landslides or subsidence, collapse or destruction of sections of motorway, man-made disasters such as fires, acts of terrorism or the spillage of hazardous substances, as well as from interruptions of service due to events beyond their control such as accidents, breakdown of equipment and malfunctioning of control systems.

The occurrence of any such events could lead to a significant decline in toll revenue from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group's motorways, as well as necessary amendments to the Group's investments plans. In addition, service malfunctions or interruptions could expose the Group to legal proceedings and claims for damages, which could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

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

As part of its business, the Group is subject to a number of claims, administrative proceedings and civil actions relating to the construction operations and the management of the Group's network. Although the Group carries all risk, accident and civil liability insurance, there can be no assurance that these policies cover all of the liabilities, which may arise from third-party claims, or from any required reconstruction, or maintenance and operating losses, including costs resulting from motorway damage. The Group's 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 toll revenue, resulting from actions or requests by the relevant authorities, work stoppages, strikes or similar industrial actions. In addition, the Group carries only limited risk and business interruption insurance to cover damages or operating losses resulting from terrorist acts. In addition, subject to certain exceptions, the Group does not carry engineering-related civil liability policies, insurance covering specific risks related to the operation of part of its infrastructure such as tunnels, or any business interruption insurance. Any such engineering or operations related claims could result in significant liabilities for the ASPI Group, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, there can be no assurance that if the insurance policy is terminated or not renewed, a new insurance policy will be available on reasonable commercial terms, or at all. Any failure to obtain or maintain an insurance policy, or to be covered for a loss thereunder, could have a material adverse effect on the Group's business, financial condition and results of operations.

The occurrence of significant events may expose Autostrade Italia to requests for substantial indirect damages attributable to extra costs and/or lost profits suffered by natural and/or legal persons, which have not suffered direct damages, operating in the area affected by the relevant significant event. These possible indirect damages are not covered by the insurance coverage of the "all risks policies".

Although the amount of compensation claimed for this kind of damages can imply significant amounts, there can be no assurance that, despite the absence of a direct causal link between the event that occurred and the damage requested, the Issuer may be the unsuccessful party in case of any judgment on the merits. The occurrence of such events could have a material adverse effect on the Group's business, financial condition and results of operations.

Inclement weather could adversely affect the Group.

In Italy, traffic volumes may be affected by weather conditions and extraordinary events such as floodings, landslides, severe snow conditions and, to a lesser extent, strong winds and sleet. The occurrence of any such events generally results in precautionary measures to limit traffic for safety reasons. As a result, the occurrence of such events could lead to a proportional decrease in traffic volumes and thus a significant decline in toll revenue from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group's motorways.

In addition, such circumstances may result in the commencement of investigations by the Concession Grantor or the imposition of fines and penalties by other authorities and/or potential legal proceedings such as class actions by individual users of the Group's motorways. These events could have a material adverse effect on the Group's business, financial condition and results of operations.

Additionally, the Group may incur in additional costs in order to carry out urgent maintenance to secure the infrastructure under Concession and maintain the motorway after an inclement weather event.

The Group could suffer losses or additional costs due to climate change, environmental and social factors.

The Group is subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of its control, including natural disasters, extreme weather events, explosions, fires, accidents, terrorist attacks or other hostile or catastrophic events. Any significant environmental change or external event (including increased frequency and severity of storms, heavy rainfalls, floods and other catastrophic events such as landslides, earthquakes, pandemic (such as Covid-19), other widespread health emergencies, civil unrest or terrorism events) has the potential to disrupt business activities, cause the reduction of traffic volumes and damage Group's properties and assets under concession; these circumstances could in turn impact the Group's operations or reputation and otherwise affect the value of assets and/or infrastructures held in the affected locations and the Group's ability to recover amounts owing to it.

For example, in September and October of 2024, certain parts of the Emilia-Romagna region were affected by torrential rainfalls significantly exceeding the historic average monthly rainfall for the same period. Severe floodings followed such extreme weather events, which in turn caused landslides which damaged portion of the A1 and A14 motorways covered by the Autostrade Italia Concession. As a result of these events, the Issuer limited access to certain portions of the affected motorways and carried out urgent maintenance activities to secure the assets, as well as additional maintenance and repair to restore the motorway conditions.

The Group's businesses could also suffer losses due to climate change. Climate change is systemic in nature and is a significant long-term driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions and transition risks such as changes to laws and regulations, technology development and disruptions and consumer preferences. A failure to respond to the potential and expected impacts of climate change may affect the Group's performance and could have wide-ranging impacts for the Group.

These circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to the Issuer's ownership structure

The interests of the Issuer's shareholders may be inconsistent with the interests of holders of Notes.

The interests of the Issuer's principal shareholders may, in certain circumstances, conflict with interests of holders of Notes. The Issuer's principal shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect its legal and capital structure, as well as the ability to elect and change its management and to approve any other changes to its operations. In this respect, it should be noted that the Issuer is subject to the direction and coordination of its main shareholder, Holding Reti Autostradali S.p.A. For example, the Issuer's principal shareholders could vote to cause it to incur additional indebtedness, to sell certain material assets or make dividend distributions. The interests of the Issuer's principal shareholders could conflict with interests of holders of Notes, particularly if the Issuer encounters financial difficulties or is unable to pay its debts when due. The Issuer's principal shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could enhance their

equity investments although such transactions might involve risks to the holders of Notes. In addition, the Issuer's principal shareholders may come to own businesses that directly compete with the Issuer's business. Differences in views or disagreements between majority and minority shareholders of the Issuer may result in delayed decisions or in failures to agree on major matters, particularly when no dispute resolution procedures are in place (or in case of failure of such procedures). Any of the situations described above could have a material adverse impact on the Group's results of operations or financial condition.

Risks relating to the Group's indebtedness and financial risks

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

As at 30 June 2025, the Group had approximately €12,134 million of gross indebtedness, including bank overdrafts (short-term credit extended by banks with which the Group has bank accounts). The Group's leverage could increase the Group'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 Group's ability to obtain additional financing to fund future working capital, capital expenditures, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, which would make such cash flow unavailable to fund the Group's operations, capital expenditures, investment plans, business opportunities and other corporate requirements; and
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry.

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

A limited portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a portion of its interest exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

In addition, the Group is required to comply with certain financial covenant ratios in connection with a portion of its indebtedness. To the extent that the Group is unable to comply with such financial ratios, the Group may be required to seek consents or obtain waivers or repay such indebtedness; otherwise, the failure to comply with such financial covenants may result in the Group being in breach of the terms of such financial indebtedness, which may ultimately trigger cross-default provisions under the terms of the Group's outstanding indebtedness, including the Notes.

The Group may incur substantial additional indebtedness in the future which could mature prior to the Notes or could be senior, if secured, to the Notes. In addition, there can be no assurance that the indebtedness of the Group may increase, even significantly, as a result of the acquisition of the control of ASPI by new investors. The terms and conditions of the Notes place certain limitations on the incurrence of additional secured indebtedness of the Group. See Condition 4(a) (*Negative Pledge*). The incurrence of additional indebtedness would increase the aforementioned leverage-related risks.

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/or could have an adverse effect on the market price of the Notes.

The Group 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 Group's ability to make payments on, and to refinance its debt and to fund working capital, capital expenditures and research and development, 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 Group's control, as well as the other factors including the Issuer continuing to operate the Autostrade Italia Concession.

If certain extraordinary or unforeseen events occur, including a breach of financial covenants applicable to the Group, the financial creditors of the Group could take certain actions, including terminating their commitments and declaring all amounts that the Issuer has borrowed under its credit facilities and other indebtedness to be due and payable prior to the date on which they are scheduled for repayment.

No assurances can be given that the businesses of the Group will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Group to comply with its financial covenants, to pay its debts when due (which may be earlier than the scheduled repayment date), including the Notes, or to fund other liquidity needs.

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

- reduce or cancel the distribution of dividends;
- reduce or delay participation in certain non-Concession related business activities, including complementary activities and research and development;
- sell certain assets;
- seek consents or obtain waivers from the relevant creditors in connection with financial covenants;
- 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 Group 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 Group's debt, including the terms and conditions of the Notes, limit, and any future debt may limit, the ability of the Group to pursue some or all of these alternatives.

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/or could have an adverse effect on the market price of the Notes.

The Group is exposed to interest rate risk.

A portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a significant portion of its interest exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

As at 30 June 2025, 90% of the Group's indebtedness bore interest at a fixed rate or a rate fixed through hedges. Interest rates are highly sensitive to many factors beyond the Group's control, including central banks' policies, international and country-specific economic and political conditions, inflationary pressures, disruption to financial markets or the availability of bank credit. Any increases in interest rates in the Eurozone will require the Group to use a greater proportion of its revenues to pay interest expenses.

An increase in the interest rates of the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities. The financial management of the Group regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile. However, there can be no assurance that this interest rate management policy will adequately protect the Group against the risk of increased interest rates, which could be particularly damaging for the Group due to its high level of gross indebtedness (€12,134 million as at 30 June 2025), plus any hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. In addition, the Group is subject to the risk that the instruments implemented by the Group to hedge its interest rate exposure may be ineffective as a result of changes to underlying conditions, which in turn may result in fair value losses recorded

by the Group. There can be no assurance that future interest rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to counterparty risk.

The Group enters into transactions with respect to financial products with third parties. These transactions expose the Group to the risk that a counterparty may default on its obligations or becomes insolvent prior to maturity, leaving the Group with an outstanding claim against such counterparty and/or an unhedged position with respect to commodities or interest rates. Although the Group seeks to manage these risks through its internal guidelines and policies for risk management, there can be no assurance that a counterparty default with respect to an agreement entered into by a Group company and/or the insufficient value of the collateral, where available, may not have a material adverse effect on the Group's business, financial condition and results of operations.

Risks associated with measuring intangible assets and goodwill.

The Group's balance sheet as at 30 June 2025 included intangible assets of €18,359 million (relating mainly to concession rights for an amount of €12,059 million and goodwill for an amount of €6,128 million), as compared to total assets amounting to €21,852 million. The Group assesses the recoverable amount of the intangible assets conducting impairment tests that are performed at the end of reporting periods if there are indications that such assets have been impaired. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives (such as goodwill) and those which are not yet available for use are tested for impairment at least annually. The impairment test involves a complex process that requires estimates to be made that include judgements and significant assumptions by the Group's management in the preparation of impairments, relating mainly to discount rates, macroeconomic variables, changes in traffic and tolls, future operating costs, and disbursements for future investments. There can be no assurance that future changes in these assumptions will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Legal and regulatory risks

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

As part of the ordinary course of business, companies within the Group are subject to a number of administrative, civil and criminal proceedings. The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Group's assets or the actions of the Group's employees, employment-related claims, environmental claims and tax claims. An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings or in future proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Italian Legislative Decree No. 231/2001 (as amended from time to time, the "**Decree 231**") provides that a quasi-criminal liability may attach to an entity for certain type of crimes committed in their interest or to their advantage by individuals which have a functional relationship with such corporate entities, such as employees, directors and representatives; entities may establish a defence against such liabilities if they have implemented compliance procedures, also known as the "organizational, management and control model under Decree 231"; however, the implementation of such compliance procedures will not *per se* discharge any liability under Decree 231. A quasi-criminal proceeding relating to alleged crimes subject to Decree 231, even if ultimately such proceeding discharges the relevant Group entity, could be costly and could divert management's attention away from other aspects of its business. Any such proceedings may also cause adverse publicity and reputational harm, and could have a material adverse effect on the Group's business, financial condition and results of operations.

As at 30 June 2025, the Group had accrued a €1,218 million provision in its financial statements that are mainly related to the €3.4 billion Settlement Agreement with the MIT (residual amount equal to €1,137 million), with the remainder provisioned for other litigation. To the extent 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 without merit or for which the potential Group liability cannot currently be estimated), the Group's business, financial condition and results of operations may be materially adversely affected.

The Group operates in a highly regulated environment, and its operating results and financial condition could be adversely affected by a change in law, governmental policy and/or other governmental actions.

The Italian motorway sector is governed by a series of Italian and local laws, ministerial decrees and resolutions, and resolutions by other authorities as well as by generally applicable laws and special legislation, including environmental laws and regulations. In turn, such laws must comply with, and are subject to, EU law. Each of the Concessions granted to the Motorway Companies is governed by the specific terms of such Concession, together with other generally applicable laws, ministerial decrees and resolutions. In addition, the operations of the Group are subject to compliance with obligations set under applicable laws and regulations relating to, *inter alia*, the protection of the environment, health, the safety of employees and contractors' employees, as well as road safety.

Changes in laws and regulations (including resolutions of the Transport Regulatory Authority) which affect the tariff formula, the general economic balance of concessions, the determination or calculation of the rate(s) of return on investment, as well as the activities required to be performed under a concession and thereby adversely impact the economic or financial position of a concessionaire may give rise to a right by the concessionaire to renegotiate with the Concession Grantor the terms thereof in an effort to restore the financial balance between tariffs and required investments in existence prior to the relevant changes or terminate the Concession agreement with provision of compensation or indemnification. However, there can be no assurance that changes in any of these laws or regulations, including changes that may require the Group to make additional capital investments, will not materially adversely affect the financial results of the Group or that the Group shall be adequately indemnified.

In addition, changes in Italian Government policy with respect to motorway concessions, construction and related government grants can significantly affect the Group's results of operations. Furthermore, there can be no assurance that future tariff adjustments will enable the Group to generate adequate revenues or that its results of operations will not be materially adversely affected by future limitations on tariff adjustments or regulations.

The Group is exposed to risks relating to cyber-crime.

The Group relies on internal and outsourced IT systems to manage its business and operations and to carry out services vis-à-vis its clients. The Group is exposed to the risk that functional problems in its technological and IT architecture could cause an interruption in its business, as well as the risk of unauthorised access to IT systems or the possible success of external cyber-attacks, which may result in damage, loss, removal or unlawful disclosure of the data managed by the Group which could expose the Group to financial penalties and fines and, in turn, may harm its image or reputation vis-à-vis its customers.

Although the Group regularly maintains and updates its IT systems, and within its IT security framework it has adopted solutions for information security, any problems associated with inefficient maintenance, a failure or delay in updating its IT systems, any unauthorised access to its computer systems or a successful external cyber-attack could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to risks related to artificial intelligence.

Artificial intelligence ("**AI**") technologies and data use are growing fast and changing the way businesses operate. The regulatory landscape, technological advancements and public awareness are quickly evolving in step, with hard to predict outcomes. AI, including generative AI, has the potential to change the way the Group and its competitors provide their services, which may introduce new risks for the Group. In fact, while AI gives rise to a broad range of opportunities, it also generates risks relating to procuring, developing, using and selling services supported with or generated by AI. The Group must ensure it invests in the right AI skills and capabilities and applies ethical and responsible technology principles that maintain the Group's trust of the Group's customers. In addition, failing to harness AI to drive efficiencies and generate value could have a material adverse effect on the Group's competitiveness.

The rapid development and improvement of AI technology expands and sophisticates both internal and external operational risks. Internal risks arise from the Group's use of AI but also because of vendors applying AI to

products and services used by the Group. External risks stem from malevolent parties using AI technologies, such as voice cloning, targeted phishing attacks and hacking to harm the Group or its customers. While not all these risks are new, AI models will enable criminals to defraud victims more successfully and with far less effort.

AI is expected to play a pivotal role in the digital transformation across all industries and society as a whole, including the financial sector. On 1 August 2024, the proposal for a EU regulation on artificial intelligence (the "**AI Act**") entered into force across all 27 European Union member states, and the enforcement of the majority of its provisions will commence on 2 August 2026, save for certain rules which have different application dates.

The AI Act and other similar applicable regulations (and any future integrations and amendments) may have a material adverse effect on the Group, as a result of, *inter alia*, an increase in compliance costs and obligations. If the Group fails to comply with the AI Act with respect to any AI-based technology employed by the Group that falls within the scope of the AI Act, the non-compliance with applicable legislation could result in sanctions, litigation, disciplinary actions and/or reputational damage to the Group, which could have a material adverse effect on our financial condition and results of operations.

The Group's operations are subject to extensive environmental regulation.

The Group's activities are subject to a broad range of environmental laws and regulations, which, among other things, require performance of environmental impact studies for future projects, application for and compliance with the terms of licenses, permits and other prescriptive approvals. Environmental risks inherent to the Group's activities include those arising from the management of residues, effluents, emissions and land on the Group's facilities and installations, as well as waste disposal and reduction of noise pollution. These risks are subject to strict national and international regulations and regular audits by government authorities.

Any of these risks may give rise to claims for damages and/or sanctions and may cause potential damage to the Group's image and reputation. In addition, these regulations may be subject to significant tightening or other modifications by national, European and international laws. The cost of complying with these regulations could be onerous. Although the Group has been making investments to comply with various environmental laws and regulations, any failure to comply with such laws and regulations, any adverse change to environmental regulation and/or additional requests for mitigating measures may have a material adverse effect on the Group's business, financial condition and results of operations. In addition, if such circumstances arise during the construction phase of a project, the Group may be subject to legal proceedings and resulting delays in the construction and termination of the works. The occurrence of any of such events could have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATED TO THE NOTES

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.

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.

Floating Rate Notes.

Where the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all interest periods.

Risks associated with the reform of EURIBOR and other interest rate 'benchmarks'.

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform which are ongoing. Some of these reforms are already effective while others are still to be implemented. These reforms

may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark" including on the value, liquidity or return on such Notes.

Key international reforms of "benchmarks" include the International Organization of Securities Commission ("**IOSCO**")'s proposed Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU BMR.

On 17 May 2016, the Council of the European Union adopted the BMR, which entered into force on 30 June 2016. Subject to various transitional provisions, the BMR applies from 1 January 2018, except that the regime for 'critical' benchmarks has applied since 30 June 2016 and certain amendments to Regulation (EU) No. 596/2014 (as amended, the "**Market Abuse Regulation**") have applied from 3 July 2016. The BMR applies to the provision of "benchmarks", the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. The BMR applies to 'contributors', 'administrators' and 'users' of 'benchmarks' in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain 'equivalence' conditions in its local jurisdiction, to be 'recognised' by the authorities of a Member State pending an equivalence decision or to be 'endorsed' for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of 'benchmarks' and (ii) bans the use of 'benchmarks' of unauthorised administrators (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK BMR**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The scope of the EU BMR and UK BMR is wide and, in addition to so-called 'critical benchmark' indices such as EURIBOR, will apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The EU BMR and/or the UK BMR, as applicable, could also have a material impact on any listed Notes linked to a "benchmark" index, including in any of the following circumstances:

(i) an index which is a "benchmark" could not be used as such if its administrator does not obtain appropriate authorisations or is based in a non-EU or non-UK (as applicable) jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted;

(ii) the methodology or other terms of the "benchmark" related to a series of Notes could be changed in order to comply with the terms of the EU BMR and/or the UK BMR, as applicable, and such changes could have the effect of reducing or increasing the rate or level of the "benchmark" or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other reforms (or proposals for reform), the discontinuing of or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Issuer, delisting (if listed) or other consequence in relation to Notes linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Notes.

If the relevant Reference Rate is discontinued, the rate of interest of the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

The Conditions provide also for certain additional arrangements in the event that a published Original Reference Rate (including any page on which such Original Reference Rate may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate, and that such Successor Rate or Alternative Rate may be adjusted (if required) by the application of an Adjustment Spread. The application of a Successor Rate or an Alternative Rate or an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original Reference Rate were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the rate of interest. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last used for the relevant Notes or last observed on the Relevant Screen Page.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. If the Independent Adviser or, as applicable, the Issuer determines that amendments to the Conditions or the Agency Agreement are necessary to ensure the proper operation of any Successor Rate or Alternative Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of Noteholders, as provided by Condition 5(j).

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions, or if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Notes subject to optional redemption by the Issuer.

If in the case of any particular Tranche of the Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option pursuant to the Conditions, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

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. Further, during any period in which there is an actual or perceived increase in the likelihood that the Issuer may redeem the Notes, the price of the Notes may also be adversely impacted. This also may be true prior to any redemption period.

The Issuer may elect to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor 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 investors should consider reinvestment risk in light of other investments available at that time.

The Issuer may redeem the Notes prior to maturity and investors 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 specify 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 specify 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. In such circumstances an investor 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.

In addition, with respect to the Clean-up Call Option, there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss.

Variable rate Notes with a multiplier or other leverage factor.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

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 reference 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.

Investors will not be able to calculate in advance their rate of return on floating rate notes.

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue fixed rate notes may affect the market value and the secondary market (if any) of the floating rate notes (and vice versa). Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant final terms) of the reference rate (*e.g.*, every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market

value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

The Notes do not restrict the amount of unsecured debt which the Issuer may incur.

The Conditions of the Notes do not contain any restriction on the amount of unsecured indebtedness which the Issuer and its Subsidiaries may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 4(a) (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer and its Material Subsidiaries (as defined in the Conditions) over present and future indebtedness.

Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

The Notes contain limited provisions governing the Group's operations and the Issuer's ability to merge, effect asset sales or otherwise effect significant transactions that may have a material and adverse effect on the Notes and the holders thereof.

The Conditions of the Notes contain limited provisions governing the Group's operations and the Issuer's ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and its business, such as Condition 10(i) (*Change of Business*). In the event the Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

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 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. 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, 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 Trust Deed or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

Notes issued, if any, as "Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable asset.

If so specified in the relevant Final Terms (or the Drawdown Prospectus as the case may be), the Issuer may issue Notes under the Programme described as "green bonds" ("**Green Bonds**") in accordance with the "Green Bond Principles 2021" (with June 2022 Appendix) (the "**GBP**") administered by ICMA.

In such a case, prospective investors should have regard to the information set out at "*Reasons for the offer, estimated net proceeds and total expenses*" in the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, there can be no assurance that:

- the application of an amount equal to the net proceeds for any Eligible Green Asset and/or Eligible Green Project will satisfy, whether in whole or in part, any present or future investor expectations or

requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, the relevant Eligible Green Assets and/or Eligible Green Project);

- any Eligible Green Assets and/or Eligible Green Project will meet any or all investor expectations regarding such "green", "environmental" and/or "sustainable" or other equivalently-labelled performance objectives, or as regards the direct or indirect environmental and/or sustainability impact of such Eligible Green Assets and/or Eligible Green Project, or that any adverse environmental or other impacts will not occur during the implementation of such Eligible Green Assets and/or Eligible Green Project. In addition, where adverse impacts are insufficiently mitigated, the Eligible Green Assets and/or Eligible Green Project may become controversial, and/or may be criticised by activist groups or other stakeholders;

- as regards the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in relation to any Eligible Green Assets and/or Eligible Green Project to fulfil any environmental, sustainability and/or other criteria. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein, as well as the reliability of the provider of such opinion or certification who may not be subject to any specific regulatory or other regime or oversight. Any such opinion or certification would not constitute, and should not be considered by investors as, a recommendation to buy, sell or hold the Green Bonds, as the case may be, and would only be current as of the date it is released.

A basis for the determination of the definitions of "green" and "sustainable" has been established in the EU by Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**") and the final social taxonomy report on transition activities for the EU Sustainable Finance Taxonomy, which was published by the Platform on Sustainable Finance on 28 February 2022. On 21 April 2021, the European Commission adopted the EU Taxonomy Climate Delegated Act, introducing a first set of technical screening criteria to be used to define which activities contribute to the following environmental objectives under the EU Sustainable Finance Taxonomy: climate change adaptation and climate change mitigation (the "**Taxonomy Climate Delegated Act**"). The Taxonomy Climate Delegated Act entered into force on 1 January 2022. The screening criteria has been completed by the Commission Delegated Regulation (EU) 2023/2486 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. On 9 March 2022, the EU Commission adopted the EU taxonomy Complementary Climate Delegated Act, covering certain nuclear and gas activities, which is applicable since 1 January 2023. Furthermore, on 6 April 2022, the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**"), which is applicable since 1 January 2023. Any further delegated act adopted by the EU Commission to implement the Sustainable Finance Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may result in a regular review of the relating screening criteria, with changes to the scope of activities and other amendments to reflect technological progress.

In addition, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") entered into force on 20 December 2023 and applies from 21 December 2024. The EU Green Bond Regulation includes a set of requirements that securities shall comply with in order to be labelled as "European Green Bonds" or "EUGB", in particular: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Sustainable Finance Taxonomy; (ii) full transparency on the allocation of the green bond proceeds; and (iii) monitoring and compliance activities to be carried out by an external reviewer. However, as of the date of this Base Prospectus further guidelines shall be developed by the European Commission in relation to the EU Green Bond Regulation. Therefore, the requirements of any such label may evolve from time to time. The Notes issued, as Green Bonds, under the Programme may not at any time be eligible for the Issuer to be entitled

to use the designation of "European Green Bond" nor is the Issuer under any obligation to take steps to have any such Green Bonds become eligible for such designation. It is not clear if the establishment of the "EUGB" label could have an impact on investor demand for, and pricing of, green bonds that do not comply with the requirements of the EU Green Bond Regulation, such as the Green Bonds issued under this Programme. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the EU Green Bond Regulation. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the standards under the EU Green Bond Regulation.

The Issuer's 2024 Sustainable Finance Framework has been published prior to the entry into force of, *inter alia*, certain laws, regulations and guidelines mentioned above. Accordingly, there can be no guarantee that the Eligible Green Assets and/or Eligible Green Project financed and/or refinanced by the Issuer out of the net proceeds of its Green Bonds will fully align at all times with the EU Sustainable Finance Taxonomy or the Sustainable Finance Disclosure Regulation and the technical screening criteria established by the implementing delegated acts, as and when introduced and applicable from time to time. Any such changes could have an adverse effect on the liquidity and value of and return on any such Green Bonds.

No breach of contract, Default or Event of Default in connection with the use of proceeds of Green Bonds.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of Green Bonds in, or substantially in, the manner described in "*Reasons for the offer, estimated net proceeds and total expenses*" in the relevant Final Terms, there can be no assurance that the investments in Eligible Green Assets and/or Eligible Green Projects (either resulting from the original application of the proceeds of the Green Bonds or a subsequent reallocation of such proceeds), as the case may be, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds will be totally or partially disbursed for such Eligible Green Assets and/or Eligible Green Projects. Nor can there be any assurance that such investment in Eligible Green Assets and/or Eligible Green Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer, or that the originally designated Eligible Green Assets and/or Eligible Green Projects (or any project(s) resulting from any subsequent reallocation of some or all of the proceeds of the relevant Green Bonds) will not be disqualified as such.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Assets and/or Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. An amount equal to the net proceeds of the issue of any Green/Social/Sustainable Bonds which, from time to time, are not allocated as funding for Eligible Green Assets and/or Eligible Green Projects is intended by the Issuer to be held pending allocation.

None of a failure by the Issuer to: allocate the proceeds of any Green Bond or to comply with their reporting obligations; or to obtain any assessment, opinion, review or certification, including any post-allocation review in relation to Green Bonds; or any actual or potential maturity mismatch between the green or sustainable asset(s) towards which net proceeds of the Green Bonds may have been applied and the relevant Green Bonds; or the failure of the Notes issued as Green Bonds to meet investors' expectations or requirements regarding such "green", "sustainable" or similar labels will: (i) give rise to any claim of a Noteholder against the Issuer; (ii) constitute a Default or an Event of Default under the relevant Notes or result in the acceleration of the Notes; or (iii) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes.

The performance of any Green Bonds is not linked to the performance of the relevant Eligible Green Asset and/or Eligible Green Project or the performance of the Issuer in respect of any environmental or similar targets. For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its other assets and payments of principal and interest and the operation of any other features (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant project nor have any preferred or any other right against the green or sustainable assets towards which the net proceeds of the Notes are to be applied.

Any event described above or failure to apply the proceeds of the issue of the Notes for any Eligible Green Asset and/or Eligible Green Project as aforesaid may have a material adverse effect on the value of the Notes

and/or result in adverse consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.

Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

If so specified in the relevant Final Terms, the Issuer may issue Notes described as "Step Up Notes" or "Premium Payment Notes". In such event, (i) the interest rate relating to the Step Up Notes is subject to upward adjustment in certain circumstances specified in the Conditions or (ii) a premium payment may be payable in connection with the Premium Payment Notes in certain circumstances specified in the Conditions, in any case depending on the definition of Scope 1 and 2 Emissions Condition, Scope 3 Emissions Intensity Condition and EVCS Equipped Service Areas Condition (each as defined in the Terms and Conditions of the Notes). The Notes described above are not being marketed as green bonds, social bonds or alike purpose financing instrument, since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental, sustainability or social criteria, or be subject to any other limitations associated with such instruments.

Such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and the definition of Scope 1 and 2 Emissions, Scope 3 Emissions Intensity and EVCS Equipped Service Areas may be inconsistent with investor requirements or expectation or other definitions relevant to carbon dioxide emissions.

Although the Issuer targets decreasing its carbon dioxide gas emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders.

The 2024 Sustainable Finance Framework Second-party Opinion (as defined under "*No assurance of suitability or reliability of any opinion, report, review, sustainability rating or certification of any third party relating to any Green Bonds, Step Up Notes and/or Premium Payment Notes*" below) as well as any other opinion, report, certification or sustainability rating that the Issuer may request a specialised consulting firm or rating agency to issue in connection with the issue of "Step Up Notes" or "Premium Payment Notes", may not reflect the potential impact of all risks related to the structure, market, additional risk factors and other factors that may affect the value of the relevant Notes. The 2024 Sustainable Finance Framework Second-party Opinion, as well as any other opinion, report, certification or sustainability ratings, would not constitute a recommendation to buy, sell or hold the relevant "Step Up Notes" or "Premium Payment Notes" and would only be current as of the date it is released. A withdrawal of any such opinions, reports, certifications or sustainability ratings may affect the value of such "Step Up Notes" or "Premium Payment Notes" and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. Furthermore, prospective investors must determine for themselves the relevance of any such opinion, report, certification or sustainability rating and/or the information contained therein and/or the provider of such opinion, report, certification or sustainability rating for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. For the avoidance of doubt, as mentioned, any such opinion, report, certification or sustainability rating (including, without limitation, the 2024 Sustainable Finance Framework Second-party Opinion and the related 2024 Sustainable Finance Framework) is not, nor shall it be deemed to be, incorporated into and/or form part of this Base Prospectus (unless otherwise expressly stated). In addition, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, any other member of the Group, the Dealers, any of their respective affiliates (including parent companies), any second party opinion providers or the External Verifier that the Step Up Notes and the Premium Payment Notes will meet any or all investor expectations regarding the Step Up Notes, the Premium Payment

Notes or the Group's targets qualifying as "sustainable" or "sustainability-linked" or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

The Step Up Notes and the Premium Payment Notes include certain triggers linked to sustainability key performance indicators.

The Step Up Notes and the Premium Payment Notes include certain triggers linked to sustainability key performance indicators such as carbon dioxide equivalent emissions and the installation of charging devices for electric vehicles which must be complied with by the Issuer, and in respect of which a Step Up Option or Premium Payment Condition applies, if applicable in the relevant Final Terms. The failure to meet such sustainability key performance indicators will result in increased interest amounts or additional payments under such Notes, which would increase the Group's cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Under the Terms and Conditions of the Notes, a Step Up Event or a Premium Payment Trigger Event may occur if, amongst other things (i) carbon dioxide emissions do not reduce by at least the relevant Scope 1 and 2 Emissions Percentage Threshold or Scope 3 Emissions Intensity Percentage Threshold on the relevant Reference Year(s), as applicable or (ii) the EVCS Equipped Service Areas Percentage at the end of the relevant Reference Year(s) is not equal to, or higher than, the EVCS Equipped Service Areas Percentage Threshold, in each case as better specified therein and in the relevant Final Terms. The Terms and Conditions of the Notes permit the Issuer to redetermine (i) the Scope 1 and 2 Emissions Baseline, the Scope 3 Emissions Intensity Baseline, the Scope 1 and 2 Emissions Amount and/or the Scope 3 Emissions Intensity Amount without the consent of the Noteholders to reflect, amongst other things, any significant change to the business model and/or perimeter of the Group, to reflect any change in the calculation methodology or improvements in the accuracy of emission factors or activity data or to exclude any material adverse effect arising from an amendment to the Italian legal or regulatory framework applicable, directly or indirectly, to the operation of toll roads. Accordingly, while any such redetermination must be disclosed in accordance with the Terms and Conditions and verified by an independent, qualified reviewer, any redetermination may increase or decrease the volume of carbon dioxide used as a baseline or the actual volume of carbon dioxide recorded for each Reporting Year, and therefore respectively increase the volume of carbon dioxide that may be produced by the Group while still being able to satisfy the Scope 1 and 2 Emissions Condition or the Scope 3 Emissions Intensity Condition and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event, or decrease the total volume of reduction of carbon dioxide that needs to be achieved by the Group in order to satisfy such conditions and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event. The occurrence of any such redetermination event may impact, positively or negatively, the ability of the Issuer to satisfy its sustainability targets, which could in turn adversely affect the market value of the Step Up Notes and/or the Premium Payment Notes (as well as other securities of the Issuer).

In addition, each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, Scope 3 Emissions Intensity, Scope 3 Emissions Intensity Baseline, Scope 3 Emissions Intensity Percentage Threshold, EVCS Equipped Service Areas, EVCS Equipped Service Areas Percentage and EVCS Equipped Service Areas Percentage Threshold is calculated internally by the Issuer based on broadly accepted industry standards and guidelines. These standards and guidelines may change over time, which may affect the way in which the Issuer performs such calculations. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward. As a consequence, any of these changes to the calculation methodology or to standards and guidelines may not be in line with investors' expectations or requirements when investing in Step Up Notes and Premium Payment Notes.

No Event of Default shall occur under the Step Up Notes and the Premium Payment Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to comply with the Scope 1 and 2 Emissions Condition and/or the Scope 3 Emissions Intensity Condition and/or the EVCS Equipped Service Areas Condition.

Failure to meet the relevant sustainability targets may have a material impact on the market price of any Step Up Notes and Premium Payment Notes issued under the Programme and could expose the Group to reputational risks.

Although the Issuer's intention, on issue of any Step Up Note and Premium Payment Note under the Programme, will be to maintain or get certain sustainability targets, there can be no assurance of the extent to which it will be successful in doing so, that the Issuer may decide not to continue with achieving such sustainability targets or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

In addition, the Issuer may decide to announce different and/or more ambitious sustainability targets after the Issue Date of any Series of Step Up Notes or Premium Payment Notes or to apply such different and/or more ambitious sustainability targets to other financing instruments. In such circumstances, there will be no automatic upgrade of the sustainability targets applicable to the Step Up Notes or Premium Payment Notes outstanding at that time or the provision of different targets. However, while the Issuer maintains a certain degree of flexibility to amend the Conditions and the applicable Final Terms to incorporate more ambitious sustainability targets following the Issue Date of each Series of Step Up Notes and the Premium Payment Notes (see Condition 13(c)), the Issuer is under no obligation to do so.

Any of the above could adversely impact the trading price of Step Up Notes and Premium Payment Notes and the price at which a holder of Step Up Notes and Premium Payment Notes will be able to sell its Step Up Notes or Premium Payment Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. See also "*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above for a description of the risk that Step Up Notes and Premium Payment Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

A failure by the Group to satisfy the sustainability targets could also harm the Group's reputation. Furthermore, the Group's efforts in reaching the sustainability targets may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Lastly, no Event of Default shall occur under any "Step Up Notes" and "Premium Payment Notes" issued under the Programme, nor will the Issuer be required to repurchase or redeem such "Step Up Notes" and "Premium Payment Notes", if the Issuer fails to meet any of the sustainability targets, or if it fails to comply with the disclosure and reporting obligations under the applicable Sustainable Finance Framework and the Notes and/or withdrawal of such opinion, report or certification issued in this respect.

Changes to the Issuer's 2024 Sustainable Finance Framework.

The Issuer's 2024 Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Notes which are Green Bonds may be applied in respect of such Notes already in issue. A withdrawal by the Issuer of the 2024 Sustainable Finance Framework may affect the value of such Green Bonds, Step Up Notes, Premium Payment Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets. The 2024 Sustainable Finance Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

No assurance of suitability or reliability of any opinion, report, review, sustainability rating or certification of any third party relating to any Green Bonds, Step Up Notes and/or Premium Payment Notes.

In connection with the 2024 Sustainable Finance Framework, Moody's Investor Services, Inc. issued a second party opinion on 16 December 2024 (the "**2024 Sustainable Finance Framework Second-party Opinion**"). Moreover, the Issuer may request other sustainability rating agency, sustainability consulting firm or

independent auditors to issue further second-party opinions, as well as reports, reviews, sustainability ratings or other form of certifications in connection with the issuance of Green Bonds, Step Up Notes and Premium Payment Notes.

Prospective investors must determine for themselves the suitability, reliability and relevance of any opinion, report, review, sustainability rating, certification (including the 2024 Sustainable Finance Framework Second-party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in the Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight. In addition, no assurance or representation is given by the Issuer, the Arrangers, the Dealers or any of their affiliates (including parent companies), as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or sustainability rating of any third party in connection with the offering of any "Green Bonds", Step Up Notes or Premium Payment Notes under the Programme. Any such opinion, report, certification or sustainability rating and any other document related thereto (including, without limitation, the 2024 Sustainable Finance Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

ESG Ratings.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. ESG ratings shall not be deemed to be a recommendation to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. Prospective investors must determine for themselves the relevance of any such ESG rating information contained in this Base Prospectus or elsewhere in making an investment decision.

No assurance that the Green Bonds, Step Up Notes and/or Premium Payment Notes will be admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or market, or that any admission obtained will be maintained.

In the event that any Green Bonds, Step Up Notes and/or Premium Payment Notes are listed or admitted to trading on a dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

Risk connected with the possibility of changes to the tax regime of the Notes.

It is not possible to predict whether the tax regime applicable on interest and on other income, including capital gains, deriving from the Notes, will undergo changes during the life of such Notes; therefore it cannot be ruled out that, in the event of such changes, the net values indicated may alter, perhaps significantly, from those that actually apply to the Notes at the various payment dates.

In this respect, Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. Law No. 120 of 8 August 2025, published on the Official Gazette on 9 August 2025 and in force from 24 August 2025, has amended certain provisions of Law 111 and extended the deadline for the enactment of the legislative decrees implementing the tax reform to thirty-six months from the publication of Law 111 (i.e. to 29 August 2026). The Government will in any case retain delegation to adopt corrective and supplementary provisions to such

legislative decrees implementing the tax reform until 29 August 2028. According to Law 111, the tax reform may significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage; therefore, the information provided in this Base Prospectus in relation to the tax treatment of the Notes may not reflect the future tax landscape accurately.

Any greater fiscal charges on profits or on capital gains in connection with the Notes, with reference to those payable under the applicable tax regulations, following legislative or regulatory changes (including as a result of the Tax Reform), or as a result of a change of practice in terms of interpretation of the rules by the financial administration, will consequently mean a reduction in the return on the Notes, net of the tax charge, and this will not result in any obligation of the Issuer to pay the Noteholders any additional sum by way of compensation for such greater tax burden.

Tax law in Italy may restrict the deductibility of all or a portion of the interest expenses of the Issuer or the Group's indebtedness, including interest expenses in respect of the Notes.

Article 96 of Decree No. 917 of 22 December 1986 ("**Decree 917**") outlines the general rules on deductibility of interest expenses for Italian corporate income tax purposes. Specifically, subject to certain exceptions, such rules allow for the full tax deductibility of interest expenses and assimilated costs (collectively "**Interest Expenses**") incurred by an Italian tax resident company in each fiscal year up to the amount of the interest income and assimilated proceeds (collectively "**Interest Income**") accrued in the same fiscal year, as evidenced by the relevant annual financial statements. Any excess interest expense over that amount is deductible up to 30 per cent. of the gross operating income (*i.e.*, earnings before interest, taxes, depreciation and amortization, EBITDA; or "**ROL**") derived through the core business of the company. If, in a fiscal year, there is an excess of 30% ROL over the net Interest Expenses, the excess may be carried forward without limitation and may be used to increase the relevant ROL threshold in the following fiscal years. Interest Expenses not deducted in a fiscal year can be carried forward to the following fiscal years, provided that, in such fiscal years, the amount by which Interest Expenses exceeds Interest Income is lower than 30% of ROL. In case a resident company is part of a domestic fiscal unit (tax consolidation), Interest Expenses that cannot be deducted at stand-alone level by an entity belonging to the fiscal unit due to a lack of sufficient ROL can be deducted at the fiscal unit level to the extent of the excess ROL of other companies belonging to the same fiscal unit. Under Article 4 of Legislative Decree No. 147 of 14 September 2015, published in the Official Gazette No. 220 of 22 September 2015 ("**Internationalisation Decree**"), starting from 1 January 2016 ROL of non-resident-controlled companies is no longer taken into account for interest deduction purposes. Under certain conditions, however, dividends paid by non-resident-controlled companies to their Italian parent companies will increase the ROL of the Italian receiving companies.

Italian Legislative Decree n. 142 of 29 November 2018, enacting the EU anti-tax avoidance package was published in the Official Gazette on 28 December 2018. The Italian ATAD Decree transposes EU Directive 2016/1164 (ATAD 1) – as amended by EU Directive 2017/952 (ATAD 2) – into the Italian legal system, providing rules against the erosion of taxable bases in the internal market and the shifting of profits out of the Italian market. Such rules are aimed at tackling double deduction or "deduction without inclusion" (deduction of a negative income component in one country, such as interest expenses under the Notes, without any taxation in the other country) due to a different characterisation of financial instruments, payments, entities, and permanent establishments in various countries. The rules apply to mismatches occurring between taxpayers considered to be associated enterprises or arising in the context of a structured arrangement between two non-associated taxpayers.

The Italian tax authorities have in certain instances totally or partially limited the deductibility of the interest expenses arising in connection with certain acquisition financing, refinancing of previous acquisitions' indebtedness, dividend recapitalisations or other transactions with shareholders (such as transfer of shares intragroup). This position has been taken by arguing that the actual beneficiary of the transaction which generated the interest expense was not the acquiring entity, but its shareholders. Moreover, in circumstances where the Italian company deducting the interest expenses accrued on the aforementioned transactions was controlled by a non Italian resident entity, the Italian tax authorities argued that such interest expense should have been re charged at arm's length to the non Italian resident shareholders. To date, tax courts have not ruled in a consistent way with respect to these cases, although there is jurisprudence in favour of the taxpayer's position. The Italian tax authorities have recently ruled that the deduction of interest expenses arising from

indebtedness, incurred with third parties in the context of the acquisition transactions, should not be denied when such acquisitions are genuinely held.

In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expenses arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favourable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing does not relate to the business of the borrowing entity (as the relevant transaction is deemed as "anti-economic" and as such not compliant with the "inherence" principle set out under Italian tax law).

Any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of the Issuer and its Italian subsidiaries or changes in the tax treatment of Interest Expenses arising from any indebtedness incurred by the Issuer and its subsidiaries, including in respect of the Notes), the failure to satisfy the applicable Italian legal requirements relating to the deductibility of Interest Expenses incurred in respect of the Notes or the application by the Italian tax authorities of certain existing interpretations of Italian tax law may result in the Issuer or the Group's inability to fully deduct their Interest Expenses in respect of the Notes, which may have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice

The Conditions of the Notes are based on English law in effect as at the Issue Date of the relevant Tranche of Notes. In addition, Condition 11 (*Meetings of Noteholders, Modification, Waiver, Threshold Increase, SLB Amendments and Substitution*) and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed are subject to compliance with Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the Issue Date of the relevant Tranche of Notes and any such change could materially adversely impact the value of any Notes affected by it.

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 a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note (should definitive notes be printed) and may need to

purchase a principal amount of Notes such that its holding is an integral multiple of the minimum 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.

The appointment of a Calculation Agent may result in conflicts of interest.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

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.

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Although application has been made to list the Notes issued under this Programme on Euronext Dublin, no assurance can be made that the Notes will become or remain listed.

No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Group's financial condition, performance and prospects, as well as recommendations of securities analysts. As a result, there can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. Illiquidity may have a severely adverse effect on the market value of the 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. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. 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, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under 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 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.

Furthermore, UK regulated investors are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

The listing of the Notes may not satisfy the listing requirement of Italian Legislative Decree No. 239 of 1 April 1996.

Application has been made to Borsa Italiana S.p.A. for Notes issued under the Programme to be admitted to listing and to trading on the MOT. However, such listing may not meet the listing requirements established by Italian Legislative Decree No. 239 of 1 April 1996 (as amended, "**Decree 239**") and by the Italian tax authorities, which in Circular Letter No. 4/E of 6 March 2013 stated that the listing requirement has to be satisfied upon the Issue Date. Considering that there cannot be assurance that the Notes will be listed on the Issue Date, there may be the risk that the Notes may not fall within the scope of, and benefit from, the tax regime set forth in Decree 239. If this were the case, payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax generally at a rate of 26% (potentially reduced (generally to a 10% rate) under certain applicable tax treaties entered into by Italy, subject to timely filing of the required documentation).

Not all investors in the unlisted Notes will be able to obtain the benefits of the regime under Decree 239.

Unlisted notes issued by companies other than banks, companies whose shares are traded on a regulated market or multilateral trading facility of an EU or EEA country which is included in the so-called Italian "white list" (as identified currently in Ministerial Decree of 4 September 1996, as subsequently amended and supplemented), and economic public entities transformed in joint-stock companies by virtue of a provision of law, will fall within the scope of Decree 239 only if all the notes are subscribed, held and circulated exclusively by qualified investors as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998 (as amended, "**Decree No. 58**"), as amended from time to time. Based on the interpretation of the Italian tax authorities, if some of these unlisted notes are subscribed, held or circulated by investors other than qualified investors, then all the notes shall be outside the scope of Decree 239 (see Circular Letter No. 29/E of 26 September 2014).

Not all non-Italian investors in the Notes will be able to obtain the benefits of the regime under Decree 239.

The regime provided by Decree 239 applies if certain procedural requirements are met. There can be no assurance that all non-Italian resident investors will be able to claim the application of the substitute tax exemption regime.

Notes may be affected by a proposal relating to Financial Transactions Tax ("FTT").

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's Proposal**") for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate). The Commission's Proposal is still pending before the Council of the EU and its status is regularly discussed at the European and Financial Affairs Council. The Commission's Proposal has very broad scope and, if introduced in its current form, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

The proposed FTT has very broad scope and could, if introduced in the form proposed on 14 February 2013, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

In 2019, the Finance Ministers of the participating Member States indicated that they were discussing a new FTT proposal based on a French model of the tax (and the possible mutualisation of the tax as a contribution to the EU budget) (the "**2019 FTT Proposal**"). Under the 2019 FTT Proposal, the FTT would only have applied to transactions in financial instruments issued by a company, partnership or other entity whose registered office is established within one of the participating Member States and which had a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction. The FTT under the 2019 FTT Proposal would not have applied to straight bonds.

No agreement has been reached between the participating Member States on either the Commission's Original Proposal or the 2019 FTT Proposal. Subsequently, the European Commission declared that, if there was no agreement between the participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 with a view to its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective holders of the Notes should therefore note that the scope of any FTT proposal remains uncertain and subject to negotiation between the participating Member States. Any such proposal may also be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other participating Member States may decide to withdraw. Accordingly, prospective holders of the Notes are advised to seek their own professional advice in relation to any FTT.

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 CONSOB, shall be incorporated in, and form part of, this Base Prospectus:

(a) the English translation of the audited consolidated financial statements of Autostrade Italia as at and for the years ended 31 December 2023 and 2024 with the accompanying notes and auditors' reports (available at: https://www.autostrade.it/documents/10279/49045784/ASPI_RFA_2023_ENG.pdf/2fd8246b-5166-5804-babb-216a7b90d378?t=1713543173223 and https://www.autostrade.it/documents/10279/49045784/Integrated_Annual_Report_2024.pdf), including the information set out at the following pages in particular:

	As at 31 December	
	2023	**2024**
Audited consolidated financial statements of the Issuer		
Group Financial Review	Pages 27 – 34	Pages 21 – 25
Autostrade per l'Italia's Risk management	Pages 114-118	Pages 76-82
Explanatory notes and other information	Pages 122-129	Pages 205-214
Consolidated statement of financial position	Pages 132-133	Pages 220-221
Consolidated income statement	Page 134	Page 222
Consolidated statement of comprehensive income	Page 135	Page 223
Statement of changes in consolidated equity	Page 136	Page 224
Consolidated statement of cash flows	Page 137	Page 225
Additional information on the statement of cash flows	Page 138	Page 226
Reconciliation of net cash and cash equivalents	Page 138	Page 226
Notes to the consolidated financial statements	Pages 139-231	Pages 227-292
Auditors' report	Pages 357-360	Pages 394-398

(b) the English translation of the unaudited condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2024 and 2025 with the accompanying notes and auditors' review reports (available at: https://www.autostrade.it/documents/10279/49045784/ASPI_1H_2024_Relazione_Finanziaria_Semestrale_2024_ING.pdf/55140355-c70e-6e8e-aed2-6a38fa7ec62a?t=1725553634329 and https://www.autostrade.it/documents/10279/49045784/ASPI_Interim_Report_for_the_six_months_ended_30_June_2025.pdf/d780965f-c186-b445-ee6c-888fece60941?t=1757493748424), including the information set out at the following pages in particular:

	As at 30 June	
	2024	**2025**
Unaudited condensed interim consolidated financial statements of the Issuer		
Group Financial Review	Pages 19 – 24	Pages 14 – 19
Explanatory notes and other information	Pages 36 – 40	Pages 30 – 36
Consolidated statement of financial position	Pages 44 – 45	Pages 40 – 41
Consolidated income statement	Page 46	Page 42
Consolidated statement of comprehensive income	Page 47	Page 43
Statement of changes in consolidated equity	Page 48	Page 44
Consolidated statement of cash flows	Page 49	Page 45
Additional information on the statement of cash flows	Page 50	Page 46
Reconciliation of net cash and cash equivalents	Page 50	Page 46
Notes to the consolidated financial statements	Pages 51 - 89	Pages 47 - 87
Auditors' review report	Pages 93 – 94	Pages 91 – 92

Any information not listed in the cross-reference tables above but included in such documents incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and it is provided for information purposes only.

(c) the English translation of the press release dated 6 November 2025 containing the unaudited condensed consolidated interim results of Autostrade Italia as at and for the nine months ended on 30 September 2025 (the "**9M Press Release**") (which is available on the website of the Issuer at: https://comunicati.autostrade.it/NSYWS/api/bulletin/attachment/66433116-69ab-4eb8-b98c-e46c901c9bdd/Press_Release.pdf); and

(d) as and when published, the most recently published in accordance with the requirements of the Prospectus Regulation (i) the English translation of the audited consolidated financial statements of Autostrade Italia, with the accompanying notes and auditors' reports; (ii) the English translation of the unaudited condensed interim consolidated financial statements of Autostrade Italia; and (iii) any quarterly financial information of Autostrade Italia (which will be available on the investor relations section of the website of the Issuer at: https://www.autostrade.it/en/investor-relations/bilanci), *provided that* no information in the aforementioned documents which constitutes profit estimates or profit forecast pursuant to the Prospectus Regulation shall be incorporated by reference in this Base Prospectus.

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 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 CONSOB in accordance with Article 23 of the Prospectus Regulation. 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.

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.

PRESENTATION OF FINANCIAL AND OTHER DATA

General

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.

Presentation of Financial Information

Autostrade Italia prepares its financial statements in euro.

Autostrade Italia reports its financial information in accordance with the International Financial Reporting Standards adopted by the European Union ("**IFRS**"), as prescribed by European Union Regulation No. 1606 of 19 July 2002. Autostrade Italia's financial year begins on 1 January and terminates on 31 December of each calendar year. Italian law requires Autostrade Italia to produce annual audited financial statements.

Change in the scope of consolidation affecting the financial statements

Changes in 2024

The scope of consolidation at 31 December 2024 differs from the scope used at 31 December 2023 and 30 June 2024 due to:

- the establishment, in July 2024, of the consortium RAV Scarl, wholly owned by the subsidiaries, Amplia Infrastructures and C.I.EL. Costruzioni Impianti Elettromeccanici. The new entity is tasked with performing all the activities and projects related to the upgrade, in accordance with Legislative Decree 264/2006, of the motorway tunnels managed by the operator, RAV Scarl, which contracts out this work to a temporary consortium set up by the shareholders in RAV Scarl; and

- the acquisition, on 19 December 2024, through Amplia Infrastructures, of a 60% stake in Amplia Engineering & Equipment Srl (formerly New Lead), whose remaining shares are held, equally, by Deal Srl (a Rizzani de Heccher group company) and Friulia SpA (a financial entity controlled by Friuli Venezia Giulia Regional Authority).

Changes in 2025

The scope of consolidation at 30 June 2025 differs from the scope used at 31 December 2024 due to the corporate restructuring of the companies dedicated to the development of ultra-fast charging stations for electric vehicles. In particular, on 12 May 2025, Free To X S.p.A. carried out a partial demerger (retaining ownership of the assets located on the motorway network operated by the Issuer) that resulted in the creation of two new companies: (i) Free To X – Mobilize Network S.p.A., to which the assets located outside the motorway network have been transferred; and (ii) Free To X – Mobilize S.p.A., which will operate as a mobility service provider for both.

At the same time, Free to X S.r.l. (hereinafter also FTX) sold 49% of Free to X S.p.A., 51% of Free To X – Mobilize Network S.p.A. and 50% (51% of the voting rights) of Free To X – Mobilize S.p.A. to the Renault group. As a result, as at 30 June 2025, Free To X S.p.A. has been consolidated on a line-by-line basis, whilst Free To X – Mobilize Network S.p.A. and Free To X – Mobilize S.p.A. are included in investments consolidated using the equity method.

Non-IFRS financial measures

The documents incorporated by reference in this Base Prospectus contain references to Gross Operating Profit (EBITDA), Cash EBITDA, EBITDA Like-for-Like, EBITDA Margin, EBITDA Margin Like-for-Like, Operating revenues Like-for-Like, Operating Cash Flow, Operating Cash Flow Margin, Operating Cash Flow Like-for-Like, Operating Cash Flow Like-for-Like Margin, Free Cash Flow, Equity Free Cash Flow and Capital Expenditure. In the Issuer's unaudited consolidated financial statements:

- Gross Operating Profit (EBITDA), is calculated as "Operating profit/(loss)" plus "Amortisation and depreciation", "(Impairment losses)/Reversals of impairment losses", "(Provisions)/Uses of provisions

for renewal of motorway infrastructure", "Capitalised financial expense on concession rights", "Capitalised financial income / expense";

- Cash EBITDA is calculated by stripping out from EBITDA the "Operating change in provisions", operating uses of provisions and other non-cash items included in EBITDA;
- EBITDA Like-for-Like is calculated by adjusting EBITDA by excluding, where present, the impact of: (i) changes in the scope of consolidation; (ii) the difference arisen from the different discount rates applied to the provisions accounted for among the Group's liabilities; and (ii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the comparative periods;
- EBITDA Margin is calculated as the ratio of EBITDA and operating revenues;
- EBITDA Margin Like-for-Like is calculated as the ratio of EBITDA Like-for-Like and operating revenues like-for-like;
- Operating revenues Like-for-Like is calculated as operating revenues less the impacts connected with changes in the scope of consolidation;
- Operating Cash Flow is calculated as the sum of "Profit/(loss) for the year"; "Amortisation and depreciation", "Operating change in provisions, excluding uses of provisions for the renewal of motorway infrastructures", "Financial expenses/(income) from discounting of provisions for the construction services required by contract and other provision"; "Share of profit/(loss) of investees accounted for using the equity method", "Impairment losses / (Reversal of impairment losses) and adjustments of current and non current assets"; "(Gains) / Losses on sale of non-current assets, "Net change in deferred tax (assets)/liabilities throught profit or loss", "Other non-cash changes in non-financial assets and liabilities";
- Operating Cash Flow Margin is calculated as the ratio Operating Cash Flow and operating revenues;
- Operating Cash Flow Like-for-Like is calculated by adjusting the Operating Cash Flow by excluding, where present, the impact of: (i) changes in the scope of consolidation; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the comparative periods;
- Operating Cash Flow Margin Like-for-Like is calculated as the ratio Operating Cash Flow Like-for-Like and operating revenue like-for-like;
- Free Cash Flow is calculated as EBITDA less Capital Expenditure;
- Equity Free Cash Flow is calculated as the algebraical sum of the following items: (i) operating cash flow; (ii) the change in working capital and other non-financial items; (iii) capital expenditure; and (iv) government grants for investment;
- Capital Expenditure is calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees; this item does not include the cost of unremunerated investment included in the 2021 settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow.

Such financial measures are not a measurement of performance under IFRS and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Issuer's operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Issuer's ability to meet its cash needs or (c) any other measure of performance under IFRS.

It should be noted that these non-IFRS financial measure are not recognised as a measure of performance under IFRS and should not be recognised as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS or any other generally accepted accounting principles. These non-IFRS financial measure are used by management to monitor the underlying performance of the

business and operations but are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data it should be exercised caution in comparing this data to similar measures used by other companies.

Rounding

Certain numerical figures included in this Base Prospectus, including financial information and data presented in millions or in thousands, 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.

USE OF PROCEEDS

Unless indicated otherwise in the applicable Final Terms, an amount equal to the net proceeds from each issue of Notes will be applied by the Issuer, as indicated in the applicable Final Terms, either:

(a) for the Group's general corporate purposes, including capital expenditures and investments, and may also be used in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers; or

(b) to finance or refinance, in whole or in part, Eligible Green Assets and/or Eligible Social Projects (as defined below).

Green Bonds

In accordance with the Issuer's 2024 Sustainable Finance Framework or in accordance with certain prescribed eligibility criteria as in such case shall be set out in the applicable Final Terms, where an amount equal to the net proceeds of the issuance of such Notes is specified in the applicable Final Terms to be used for the financing and/or refinancing of Eligible Green Assets and/or Eligible Green Projects, any such Notes will be referred to as "Green Bonds".

The 2024 Sustainable Finance Framework and other documentation relating to the Issuer's Green Bonds are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Base Prospectus. Potential investors in Notes issued as Green Bonds should access the latest version of each relevant document on the Issuer's website. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Notes which are Green Bonds may be applied in respect of such Notes already in issue.

None of the 2024 Sustainable Finance Framework or any other document referred to therein, or the contents of any website referred to herein or therein are, or are deemed to be, incorporated in, or form part of, this Base Prospectus and/or any Final Terms relating to Notes issued as Green Bonds and has not been scrutinised or approved by CONSOB.

Prospective investors in Green Bonds should refer also to "*Risk Factors – Risks Relating to the Notes – Notes issued, if any, as "Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable asset*", "*Risk Factors – Risks Relating to the Notes – No breach of contract, Default or Event of Default in connection with the use of proceeds of Green Bonds*", "*Risk Factors – Risks Relating to the Notes – Changes to the Issuer's 2024 Sustainable Finance Framework*" and "*Risk Factors – Risks Relating to the Notes – No assurance of suitability or reliability of any opinion, report, review, sustainability rating or certification of any third party relating to any Green Bonds, Step Up Notes and/or Premium Payment Notes*".

For the purpose of this section, "**Eligible Green Assets**" and "**Eligible Green Projects**" mean expenditures that occurred no earlier than three financial years prior to the year of issuance of the relevant Green Bonds and will include capital expenditures and selected operating expenditures.

For the avoidance of doubt, Eligible Green Assets and Eligible Green Projects are net of any other public contributions, dedicated green funding, project financing, and any State or European subsidies.

Project evaluation and selection; characteristics of Eligible Green Assets and Eligible Green Projects

Under the 2024 Sustainable Finance Framework, Eligible Green Assets and Eligible Green Projects are included in the following two categories:

(a) climate change adaptation: investments and expenditures in projects and infrastructure that would reduce risk exposure and/or severity of impacts of extreme physical climate events, enhancing the resilience of the network; and

(b) clean transportation: investments and expenditures related to adaptation and modernisation of the infrastructure through digital and smart mobility solutions.

The Issuer may, at any time, expand the list of Eligible Green Assets and Eligible Green Projects to other type of assets which provide verifiable sustainability benefits and are aligned to the GBP and GLP. In such case, the Issuer may update its 2024 Sustainable Finance Framework and obtain an updated second party opinion in connection therewith.

The Issuer will not allocate proceeds received from the issuance of Green Bonds to any kind of project based on fossil fuel or nuclear activities.

Furthermore, a specific exclusion criterion will be applied by the Issuer on a case-by-case basis for each project in the context of any material issues linked to ESG factors at project level.

Management of proceeds of Green Bonds

The Issuer will allocate an amount equivalent to the net proceeds from the issuance of Green Bonds to the portfolio of Eligible Green Assets and Eligible Green Projects. The Issuer aims to allocate such amounts within 36 months from the issuance of the relevant Green Bonds.

The Issuer has established a Sustainable Finance Working Group, entrusted to oversee the monitoring of the application of the net proceeds of Green Bonds.

A revolving and substitution policy will be followed to maintain the relationship between the portfolio of Eligible Green Assets and Eligible Green Projects and the outstanding Green Bonds. Therefore, the Issuer plans to rebalance such portfolio on a timely basis in order for the total amount of the Eligible Green Assets and Eligible Green Projects to exceed the net proceeds from the outstanding Green Bonds.

Pending their full allocation, the Issuer expects to invest the net proceeds of the issuance of Green Bonds in accordance with its liquidity management policy, including in cash or cash equivalents, overnight or other short-term financial instruments.

In case of any project postponement or non-compliance with evaluation and selection criteria set out in the 2024 Sustainable Finance Framework, the Issuer will allocate the net proceeds to other projects that would comply with the categories of Eligible Green Assets and Eligible Green Projects as soon as reasonably practicable.

Reporting

In accordance with the 2024 Sustainable Finance Framework, the Issuer will publish allocation and impact reporting on an annual basis. Such report will be available on the sustainability section of the Issuer's website.

On a best effort basis, ASPI will align the impact report with the approach described in ICMA's "Harmonised Framework for Impact Reporting" for Green Bonds dated June 2024.

Second Party Opinion

The Issuer has appointed Moody's Investor Services, Inc. as an external reviewer to provide the 2024 Sustainable Finance Framework Second-party Opinion. The 2024 Sustainable Finance Framework Second-party Opinion confirms the alignment of (i) the Green Financing Section of the 2024 Sustainable Finance Framework with ICMA's "Green Bond Principles 2021" (with June 2022 Appendix) and APLMA/LMA/LSTA's "Green Loan Principles 2023"; and (ii) the Sustainability-Linked Financing Section of the 2024 Sustainable Finance Framework with ICMA's "Sustainability-Linked Bond Principles 2024" and APLMA/LMA/LSTA's "Sustainability-Linked Loan Principles 2023" administered by APLMA, LMA, and LSTA. The 2024 Sustainable Finance Framework Second-party Opinion has been prepared in alignment with the main tenets of the ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA's Guidance for Green, Social and Sustainability-Linked Loans External Reviews; however, Moody's Investor Services, Inc.'s practices may diverge in some respects from the practices recommended in those documents.

Step Up Notes and Premium Payment Notes

Unless indicated otherwise in the applicable Final Terms, an amount equal to the net proceeds from each issue of Step Up Notes and Premium Payment Notes will be applied by the Issuer for general corporate purposes.

THE ISSUER

Autostrade Italia

General

Autostrade Italia was incorporated in Italy on 29 April 2003, as a *società per azioni* (joint stock company) under the laws of Italy for a limited term expiring on 31 December 2050. Autostrade Italia is registered with the *Registro delle Imprese* (Companies' Registry) in Rome under number 07516911000.

Autostrade Italia holds the Autostrade Italia Concession (which encompasses 2,855 km of toll roads, 96.1% of the Group Network), which expires in 2038. Autostrade Italia's Memorandum and Articles of Association provide that the principal corporate purpose of Autostrade Italia is to build, manage and maintain motorways, transport infrastructure adjacent to the motorway system, and related activities. For further information on the business activities of Autostrade Italia, see "*Business Description of the Group*".

The activities listed in this article may be carried out both in Italy and abroad, either directly or by the acquisition, at any time, of participations in companies, consortia and associations, even temporary ones. In furtherance of its corporate purpose, Autostrade Italia may carry out any other activity, directly or indirectly, as well as any other commercial or financial transaction, involving rights and liabilities, movable or immovable assets, and issue guarantees, including mortgages, pledges and liens of any nature, for the benefit of companies, consortia and associations in which it holds a stake or which holds a stake in it.

As of 30 June 2025, the authorised and subscribed share capital (*capitale sottoscritto*) of Autostrade Italia is €622,027,000, divided into 622,027,000 fully paid up, registered ordinary shares with a nominal value of €1.00 each.

Registered Office

The registered office of Autostrade Italia is at Via Alberto Bergamini, 50, 00159 Rome, Italy and its main telephone number is +39 06 43631.

Board of Directors

Autostrade Italia is administered by a Board of Directors (*Consiglio di Amministrazione*) composed of 14 members. The current members of the Board of Directors were elected on 17 April 2025, except for Mr. Gerrit Loots and Mr Tim Danis, coopted on 14 May 2025 and 11 June 2025, respectively, and confirmed by the shareholders' meeting held on 24 July 2025. The current members of the Board of Directors will hold office until the shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2027.

The current members of the Board of Directors are as follows:

Name	Title	Business Address
Antonino Turicchi……	Chair	Rome, via Alberto Bergamini 50
Andrea Valeri……..	Deputy Chair	Rome, via Alberto Bergamini 50
Arrigo Emilio Giana……	Chief Executive Officer	Milan, Corso di Porta Vittoria 32
Miguel Antoñanzas Alvear……..	Director	Madrid, via Nuñez de Balboa 66
Ignacio Botella Rodriguez……	Director	Madrid, Calle Arabell 1
Sergio Buoncristiano.....	Director	Rome, via Alberto Bergamini 50
Zhiping Chen……	Director	Rome, via Alberto Bergamini 50
Amedeo Cicala…….	Director	Viggiano, viale della Rinascita 3
Tim Hilmi Danis……..	Director	Rome, via Alberto Bergamini 50
Gerrit Loots…….	Director	Rome, via Alberto Bergamini 50
Fabio Massoli…….	Director	Rome, via Goito 4
Gianluca Ricci……	Director	Milan, via della Moscova 40
Alessandro Tonetti……..	Director	Rome, via Alberto Bergamini 50
Renata Tosi…….	Director	Riccione, via Ravenna 4

For the purposes of their function as members of the Board of Directors of Autostrade Italia, the business address of each of the members of the Board of Directors is shown in the above table.

Board of Statutory Auditors

The current Board of Statutory Auditors (*Collegio Sindacale)* of Autostrade Italia will hold office until the shareholders' meeting called for the purpose of approving Autostrade Italia's financial statements for the year ending 31 December 2027.

The current members of the Board of Statutory Auditors of Autostrade Italia are as follows:

Name	Title	Appointment Date	Business Address
Angelo Gervaso Colombo	Chairman	17 April 2025	Parabiago, Via Minghetti 36/A
Massimo De Buglio	Auditor	17 April 2025	Sondrio, Via Fabio Besta 2
Roberto Colussi	Auditor	17 April 2025	Milan, Via Pontaccio 10
Donato Liguori	Auditor	17 April 2025	Rome, Via Nomentana 2
Laura Martiniello	Auditor	17 April 2025	Rome, Via G.B. De Rossi 12

The business address of each of the members of the Board of Statutory Auditors for the purposes of their function as members of the Board of Statutory Auditors is shown in the above table.

Conflicts of Interest

As at the date hereof, the above mentioned members of the board of directors of the Issuer do not have potential conflicts of interests between any duties to the Issuer and their private interests or other duties.

BUSINESS DESCRIPTION OF THE GROUP

Business of the Group

The Group is composed primarily of companies which hold concessions for the construction, operation and maintenance of toll motorways in Italy and other companies which supply services related to its principal motorway activities.

The Group's business model integrates design, construction, operation and technology to ensure timely execution of the capex plans, operational excellence and innovation toward a sustainable and smart infrastructure transformation. In particular, the Group implements its business model through the following integrated value chain:

- *Operations*: Autostrade Italia, together with the other concessionaires of the Group, is a leader in the operation of a safe, sustainable and resilient motorway network, aiming at improving its safety also through a digitalisation process;
- *Engineering*: Tecne Gruppo Autostrade per l'Italia S.p.A. ("**Tecne**") operates the Group's engineering services, adopting a design-to-sustainability approach to achieve durable and innovative infrastructures and supply chains;
- *Construction and Services*: Amplia Infrastructures S.p.A. ("**Amplia Infrastructures**") is the Group's integrated construction and maintenance operator with a focus on execution excellence using low-impact and recycled materials in construction works, with specific care to the protection of natural resources;
- *Technology and R&D*: Movyon S.p.A. ("**Movyon**") is the Group's subsidiary dedicated to technology and research and development activities, with a focus on the development and integration of hardware and software systems in the field of smart transport systems;
- *Energy*: Elgea S.p.A. ("**Elgea**") is the Group's company responsible for the production and distribution of green energy through the installation of photovoltaic plants on the road network; and
- *Electrification*: Free To X S.r.l. ("**Free to X**") is dedicated to the development of ultra-fast charging stations for electric vehicles; as of the date of this Base Prospectus, 100 service areas along the Autostrade Italia Network are equipped with such charging stations and Free to X will start to install charging stations also outside the Autostrade Italia Network.

The Group's business activities are grouped in the following business segments:

- *Motorways*, which includes the activities of the Group's motorway concession operators;
- *Engineering and Construction*, which includes the activities involved in the design, construction and maintenance of infrastructures;
- *Technology and Innovation*, which includes the activities linked to (i) the development of an innovative system for the monitoring of infrastructures, (ii) the installation of digital infrastructures for smart roads and service areas, and (iii) the services related to sustainable mobility;
- *Other Services*, which mainly includes the service activities of Youverse, Elgea, Ad Moving, and Giovia towards the other companies of the Group.

Autostrade Italia is among the biggest investors in the Italian economy, with a modernisation and development programme for the motorway network, which at 2,855 kilometres of motorway is the main Italian motorway operator[1].

In 2024, the Group reported total revenue of €6,263 million compared to €5,782 million in 2023 and profit for the period of €1,065 million compared to €875 million in 2023. In the first six months of 2025, the Group had

[1] Source: AISCAT: "Summary of Italian motorway network under concession as of 31 December 2023" ("*Quadro riassuntivo della rete autostradale in concessione al 31.12.2023*").

total revenue of €3,044 million compared to €2,909 million in the same period of 2024 and profit for the period of €520 million compared to a profit of €553 million in the same period of 2024.

Autostrade Italia holds the Group's primary concession (the "**Autostrade Italia Concession**"). The Autostrade Italia Concession and the other four minor concessions for motorways in Italy (each, a "**Concession**" and, collectively, the "**Concessions**") held by subsidiaries of the Group (together with Autostrade Italia, the "**Motorway Companies**") are granted by the MIT as Concession Grantor. For additional information, see "*Regulatory*".

Each Concession gives the relevant Motorway Company the right to finance, construct, operate and maintain the relevant motorways (collectively, the Group's networks of motorways in Italy, the "**Group Network**") during the term of the Concessions. The Group Network extends for a total of 2,958 kilometres (approximately 50% of Italy's motorway network), of which the Autostrade Italia Concession (the "**Autostrade Italia Network**") accounts for 2,855 kilometres or 96.1% of the Group Network. The Group Network is developed through 15 regions and 60 provinces, with 215 service areas, approximately 4,200 bridges and viaducts and more than 420 kilometres of tunnels.

Based on historical data of the Issuer, approximately 4.6 million users and 2.8 million vehicles used the Group Network on a daily basis. The average age of the Autostrade Italia Network is approximately 50 years. In terms of kilometres, as at 31 December 2024, the Group Network accounted for approximately 50% of the entire Italian toll motorway system and approximately 42% of all motorways in Italy.

For the year ended 31 December 2024, revenues from tolls paid in Italy by the users of the Group Network were €3,944 million (including €390 million in Additional Concession Fee – *i.e.*, a fee payable to ANAS, determined on the basis of kilometres travelled on the relevant motorways, recovered by concessionaires through a corresponding tariff increase; for additional information see "*Regulatory – Concessions of the Group's Motorway Companies – The Autostrade Italia Concession – Pass Through Mechanism (Additional Concession Fee)*"), or approximately 63.0% of the consolidated revenue of the Group.

The Group network also includes 215 service areas, where petrol stations, shops, restaurants and, in respect of 100 service areas, electric vehicles charging points are located. These service areas are operated by third parties pursuant to subcontracts granted to them by the Group. After toll revenue, royalties paid to the Group by such third-party subcontractors, together with sales or leasing of automated toll collection technologies (and related services), fees from motorway-related services and contract works to third parties, account for substantially all of the remaining revenue of the Group. See "— *Service Areas*".

In addition, the Group carries out certain additional services linked to its core activities, such as the design, construction and maintenance of infrastructures (mainly through Tecne and Amplia Infrastructures), the provision of digital mobility and sustainable mobility services (mainly through Movyon), the production of renewable energy (mainly through Elgea) and other ancillary services. For additional information, see " – *Other Business Activities*".

In the first half of 2025, the Group had an average workforce of 9,389 employees, compared to 9,428 employees for the year ended 31 December 2024.

Introduction

History

Autostrade S.p.A. ("**Autostrade**") was incorporated as a joint-stock company (*società per azioni*) under the laws of Italy in September 1950 by IRI (Institute for Industrial Reconstruction (*Istituto per la Ricostruzione Industriale*)) in order to participate in Italy's post-war reconstruction with other large industrial groups. In April 1956, Autostrade was granted its original concession. The concession gave Autostrade the right to build, operate and maintain the A1 (*Autostrada del Sole*) between Milan and Naples, which opened in 1964. Subsequent renewals of, and concession deeds auxiliary to, the original concession were granted in 1962 and 1968, which increased the length of the network and the adjacent service areas managed by Autostrade.

A new concession agreement was signed in 1997; this agreement established the extension of the concession from 2018 to 2038 and the commitment to build the doubling of the motorway section between Bologna and Florence ("Variante di Valico").

In 1999, Autostrade was privatised and the IRI Group was replaced as major shareholder by a stable core of private shareholders.

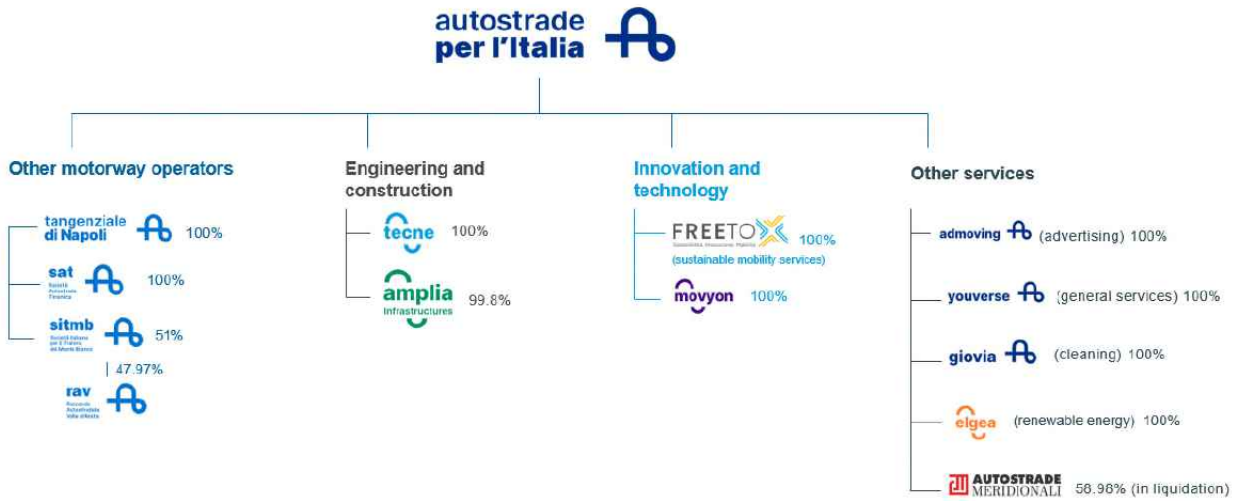
Autostrade's activities were reorganised in 2003 in order to separate motorway concession operations from unrelated activities and Autostrade per l'Italia S.p.A. was established.

Change in Shareholding Structure of ASPI

On 5 May 2022, the Acquisition by the Consortium comprising CDP Equity S.p.A. (a subsidiary of Cassa Depositi e Prestiti), The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSP (the "**Consortium**") was finalized, for information on the current shareholding structure of ASPI, see "*Shareholders*".

Group Structure

The following chart sets forth the ownership structure of the principal companies within the Group as at 30 June 2025.



Note: the chart shows interests in the principal Group companies as at 30 June 2025. The percentage shown refers to the Group's entire interest.

Mission

Autostrade Italia's mission is to make mobility more sustainable, safe, innovative and efficient, meeting the present and future needs of the community creating economic and social value.

ASPI, under the Autostrade Italia Concession, is carrying out one of the largest infrastructure maintenance and investment plan in Italy. Such plan includes works aimed at upgrading major motorway hubs and the most congested sections of the Autostrade Italia Network as well as a series of works designed at improving, upgrading and modernising a 60-year-old infrastructure and thereby extending its life with a significant impact in terms of safety, reduction of traffic congestions and emissions.

As part of efforts to boost the motorway network's quality and safety, the Group aims to employ innovative technologies to deploy safety systems for people who use and work on the motorway network, implementing predictive systems to ease traffic flow, enable planning and help to make savings in terms of environmental sustainability, thereby fostering digital transformation of mobility.

ASPI's mission and sustainability commitments are fully aligned with the strategic objectives set by the European Union's Vision Zero initiative, which aims to eliminate road fatalities and achieve complete carbon neutrality by 2050.

Strategic Pillars

Motorways in Italy have and will have a key role in mobility, in this context, the Group's activities are guided by the following strategic pillars:

- *Safety*: Ensuring the safety of road users and workers underpins every step towards the goal of zero accidents. Autostrade Italia is committed to achieving this objective through the continuous modernisation and upgrade of its infrastructure, innovation alongside advanced training programmes designed to foster safety, awareness campaigns designed to develop a risk reduction culture and drive continuous improvements in safety and drivers' behaviour;

- *Stakeholders Engagement*: The Issuer seeks to enhance its ability to engage with stakeholders and to address their needs proactively;

- *Sustainability*: the Issuer is committed to achieving net-zero emissions, reducing waste and promoting the adoption of green materials and renewable energy sources, as well as implementing smart and innovative solutions to enhance the efficiency of network management, while harnessing artificial intelligence and machine learning to optimise monitoring and operational processes.

The Issuer is committed to pursue its business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies, consistently with the conservative financial policy disclosed on 24 July 2025 in connection with the approval of the Group's unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2025.

Key Financial Highlights

The following tables provide a breakdown of Group revenue by area of activity for the years ended 31 December 2023 and 2024 and for the six months ended 30 June 2024 and 2025.

	Year ended 31 December			
	2023		**2024**	
	Audited (€ in millions)	*% of Group Revenue*	*Audited (€ in millions)*	*% of Group Revenue*
Toll Revenue[(1)]	3,837.9	66.4	3,944.3	63.0
Revenue from construction services[(2)]	1,455.2	25.2	1,876.5	30.0
Revenue fom service areas[(3)]	162.8	2.8	166.6	2.7
Revenue from other business activities[(4)]	326.4	5.6	276.1	4.4
Total revenue	**5,782.2**	**100.0**	**6,263.5**	**100.0**

	Six months ended 30 June			
	2024		**2025**	
	Unaudited (€ in millions)	*% of Group Revenue*	*Unaudited (€ in millions)*	*% of Group Revenue*
Toll Revenue[(1)]	1,886.9	69.4	1,939.7	63.7
Revenue from construction services[(2)]	807.8	21.4	880.5	28.9
Revenue from service areas[(3)]	78.4	2.7	79.1	2.6
Revenue from other business activities[(4)]	135.7	4.6	145.0	4.8
Total revenue	**2,908.9**	**100.0**	**3,044.3**	**100.0**

(1) Toll revenue including the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item "concession fees". The amount for the years ended 31 December 2023 and 31 December 2024 was equal to €382 million and €390 million, respectively. The ANAS surcharge for the six months ended 30 June 2024 and 30 June 2025 was equal to €187 million and €189 million, respectively.

(2) Revenues from construction services are composed of revenues arising from the activities involved in the design, construction and maintenance of infrastructure.

(3) Revenues from service areas are composed of service area royalties from subcontracts for Oil and Non-Oil services.

(4) Revenues from other business activities are composed of contract revenue, other sales and service revenues (relating to the sale of technology devices and services, advertising, reimbursements, lease rentals and damages received) and other non-recurring income.

The following table provides the Group's Operating Revenue, Gross operating profit (EBITDA), Operating Cash Flow and Capital Expenditure broken down by business segments for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025.

	For the year ended 31 December		
	2022	**2023**	**2024**
		(in € million)	
Operating revenues	4,175	4,328	4,387
Motorways	3,989	4,148	4,221
Engineering and Construction	627	839	1,128
Innovation and Technology	151	196	220
Other Services	48	63	58
Consolidation Adjustments	-640	-918	-1,240
Gross Operating Profit (EBITDA)	2,459	2,401	2,601
Motorways	2,428	2,350	2,517
Engineering and Construction	25	51	62
Innovation and Technology	6	17	20
Other Services	2	-17	5
Consolidation Adjustments	-2	-	-3
Operating Cash Flow	1,250	1,720	1,740
Motorways	1,222	1,670	1,671
Engineering and Construction	23	35	49
Innovation and Technology	4	16	18
Other Services	1	-1	5
Consolidation Adjustments	-	-	-3
Capital Expenditure	1,094	1,630	2,089
Motorways	1,058	1,504	1,955
Engineering and Construction	16	24	49
Innovation and Technology	33	28	26
Other Services	-	-	1
Consolidation Adjustments	-13	74	58

	For the six months ended 30 June	
	2024	**2025**
	(in € million)	
Operating revenues	2,101	2,164
Motorways	2,021	2,069
Engineering and Construction	499	583
Innovation and Technology	93	98
Other Services	27	30
Consolidation Adjustments	-539	-616
Gross Operating Profit (EBITDA)	1,355	1,277
Motorways	1,327	1,247
Engineering and Construction	23	18
Innovation and Technology	5	8
Other Services	-	1
Consolidation Adjustments	-	3
Operating Cash Flow	842	845
Motorways	821	827
Engineering and Construction	16	11
Innovation and Technology	3	2
Other Services	2	2
Consolidation Adjustments	-	3
Capital Expenditure	872	925
Motorways	795	882
Engineering and Construction	22	9
Innovation and Technology	8	5
Other Services	-	1
Consolidation Adjustments	47	28

The following table provides a breakdown of the Group's Gross Operating Profit (EBITDA), Cash EBITDA, EBITDA Like-for-Like, EBITDA Margin, EBITDA Margin Like-for-Like, Operating Cash Flow, Operating

Cash Flow Like-for-Like, Operating Cash Flow Margin, Operating Cash Flow Like-for-Like Margin and Free Cash Flow for the years ended 31 December 2022, 2023 and 2024.

	For the year ended 31 December		
	2022	**2023**	**2024**
	(in € million, except for margins which are expressed in %)		
Gross Operating Profit (EBITDA)	2,459	2,401	2,601
Cash EBITDA	1,896	2,357	2,406
EBITDA Like-for-Like[(1)]	2,401	2,510	2,571
EBITDA Margin	58.9%	55.5%	59.3%
EBITDA Margin Like-for-Like	57.6%	57.8%	58.6%
Operating Cash Flow	1,250	1,720	1,740
Operating Cash Flow Like-for-Like[(1)]	1,587	1,657	1,724
Operating Cash Flow Margin	29.9%	39.8%	39.7%
Operating Cash Flow Like-for-Like Margin	38.1%	38.3%	39.3%
Equity Free Cash Flow	257	328	-321
Free Cash Flow	1,365	771	512

(1) The charts below show the reconciliation of (i) Gross Operating Profit (EBITDA) to Operating profit/(loss); (ii) EBITDA Like-for-Like to Gross Operating Profit (EBITDA); (iii) Cash EBITDA to Gross Operating Profit (EBITDA); (iv) Operating Cash Flow to Net profit; (v) Operating Cash Flow Like-for-Like to Operating Cash Flow; and (vi) Equity Free Cash Flow to Operating Cash Flow:

	For the year ended 31 December		
	2022	**2023**	**2024**
	(in € million)		
Operating profit/(loss)	1,812	1,662	1,791
Amortisation and depreciation	639	714	787
(Impairment losses)/Reversals of impairment losses	2	5	12
(Provisions)/Uses of provisions for renewal of motorway infrastructure	6	20	11
Gross Operating Profit (EBITDA)	2,459	2,401	2,601

	For the year ended 31 December		
	2022	**2023**	**2024**
	(in € million)		
Gross Operating Profit (EBITDA)	2,459	2,401	2,601
Impact connected with the collapse of the Polcevera Bridge [(a)]	2	-	-
Changes in scope of consolidation[(c)]	-1	-	-
Differences in discount rates applied to provisions[(d)]	-59	41	-36
Early retirement scheme	-	59	6
EBITDA Like-for-Like	2,401	2,501	2,571

	For the year ended 31 December		
	2022	**2023**	**2024**
	(in € million)		
Gross Operating Profit (EBITDA)	2,459	2,401	2,601
Operating change in provisions recognised in profit or loss and other non-cash changes	-81	76	-2
Costs linked to use of provisions for risks and charges	-482	-120	-193
Cash EBITDA	1,896	2,357	2,406

	For the year ended 31 December		
	2022	2023	2024
		(in € million)	
Profit (loss) for the year	**1,149**	**875**	**1,065**
Amortisation and depreciation	639	714	787
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-550	-17	-184
Financial expenses/(income) from discounting of provisions for construction services required by contract and other provision	13	23	10
Share of (profit) / loss of investees accounted for using the equity method	2	7	-1
Impairment losses / (Reversal of impairment losses) and adjustments of current and non-current assets	2	5	12
(Gains) / Losses on sale of a non-current assets	-2	-1	-60
Net change in deferred tax (assets)/liabilities through profit or loss	75	105	107
Other non-cash costs (income)	-78	8	4
Other non-cash changes in non-financial assets and liabilities	-	-	-
Operating Cash Flow	**1,250**	**1,720**	**1,740**
Change in working capital and other changes	100	197	-13
Net cash generated from/ (used in) operating activities	**1,350**	**1,917**	**1,727**

	For the year ended 31 December		
	2022	2023	2024
		(in € million)	
Operating Cash Flow	1,250	1,720	1,740
Impact connected with the collapse of the Polcevera Bridge [(a)]	17	-	-
Impact of settlement with the MIT[(b)]	315	-	-
Change in scope of consolidation[(c)]	1	-	-
Off-balance sheet amortisation of goodwill[(e)]	4	63	16
Consent solicitation[(f)]	-1	-	-
Operating Cash Flow Like-for-Like	**1,587**	**1,657**	**1,724**

(a) The item represents the after-tax impact on the income statement and on operating cash flow of (i) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the Polcevera road bridge, and (ii) the compensation paid to victims' families and the injured, to cover legal expenses and to fund the financial support provided to small businesses and firms.

(b) The item represents, with respect to 2022 data only, the after-tax impact on the income statement and operating cash flow of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area and the discounting to present value of provisions made in previous years to fund the commitments provided for in the Settlement Agreement.

(c) The item represents (i) the contribution of Amplia Infrastructures, Pavimental Polska, Free to X and Infomobility from 2021 and (ii) the contribution of Elgea from 2022.

(d) The item represents the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities.

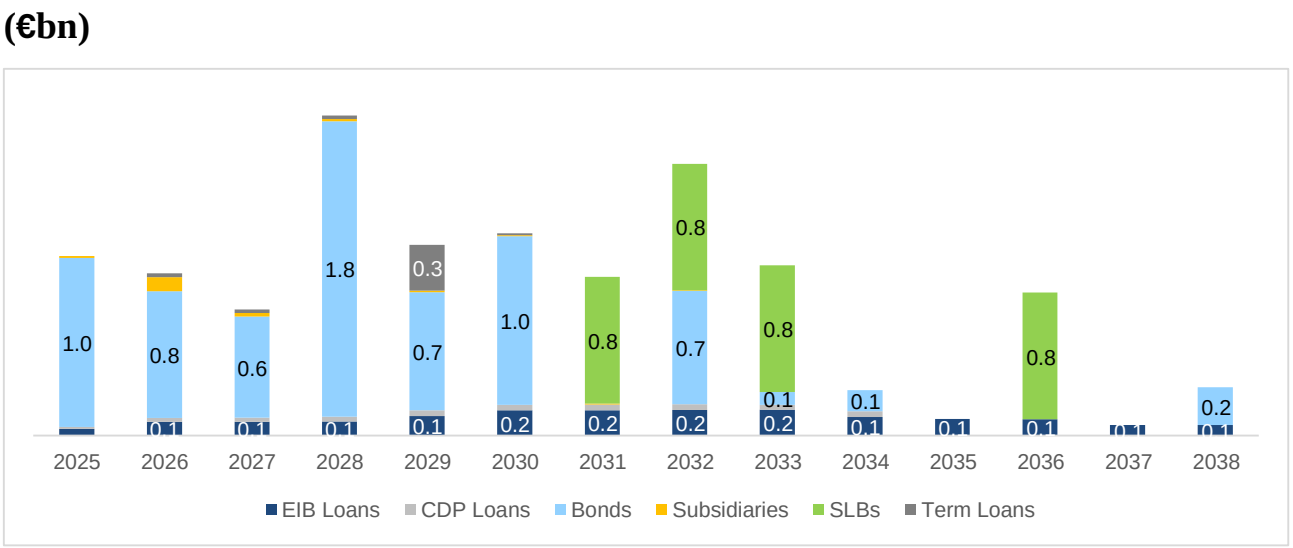
(e) The item represents the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade Italia.

(f) The item is related to the impact of the Consent Solicitation launched by the Issuer in the fourth quarter of 2021.

ASPI Group Debt Maturity Schedule

The following chart provides the Autostrade Italia Group maturity schedule as of 30 June 2025 in respect of its indebtedness represented by bank loans and bond issuances. The Euro 1 billion indebtedness represented by bonds maturing in 2025 shown in the chart have been redeemed as of the date of this Base Prospectus. As of

the date of this Base Prospectus, Euro 6.05 billion in principal amount of notes issued under the Programme are outstanding.



Motorway Activities

The Group derives the predominant part of its revenue from its motorway activities, primarily through collection of tolls in Italy. Toll revenue is a function of traffic volumes and tariffs charged. Revenue attributable to the Group's toll revenue accounted for 63.0% of the Group's revenue in the year ended 31 December 2024. For the six months ended 30 June 2025, the Group generated total toll revenues of €1,940 million (amounting to 63.7% of total Group revenue) compared to €1,887 million in the same period of 2024, representing 64.9% of total Group revenue.

Italian Motorway Activities

Road transportation plays a leading role in meeting the demand for transportation in Italy. Based on information available from the Italian Ministry of Infrastructure and Transport[2], in 2024 transportation by road comprised 59% of the total traffic of goods and 90% of total passenger traffic in Italy. As at 31 December 2024, Italian toll and non-toll motorways, including tunnels, bridges and viaducts (the "**Italian Motorway Network**"), consisted of 7,043 kilometres of motorways, 6,108 kilometres of which were toll motorways operated by motorway concessionaires. The Group currently manages a total of 2,958 kilometres of the Italian Motorway Network, of which 2,855 kilometres are managed by Autostrade Italia (representing 96.1% of the Group Network) and approximately 103 kilometres are managed by the other Motorway Companies of the Group Network. The remaining portions of the Italian Motorway Network are managed partly by other concessionaires (3,136 kilometres) and ANAS (939 kilometres of non-toll motorways) directly.

For a discussion on the competition between the Group and third-party toll roads and State-run motorways, as well as alternative modes of transportation, see "— *Competition*".

Autostrade Italia is the main concessionaire of the Group in Italy and exactly operates 2,854.6 kilometres of toll roads. Its concession will expire in 2038. Autostrade Italia in turn controls the following Italian concessionaries:

- **Società Italiana per Azioni per il Traforo del Monte Bianco** which holds the Concession for the operation of the 5.8 kilometres of the Italian stretch of the tunnel. The Concession will expire in 2050.
- **Raccordo Autostradale Valle d'Aosta**, which holds the Concession of 32.3 kilometres for the operation of the motorway connecting Aosta to Mont Blanc. The Concession will expire in 2032.
- **Tangenziale di Napoli**, which holds the Concession for the operation of the ring road serving the metropolitan area of Naples, covering 20.2 kilometres. The Concession will expire in 2037.

[2] Source: Ministry of Infrastructure and Transport: "*Conto Nazionale delle Infrastrutture e dei Trasporti 2023 – 2024*".

- **Autostrada Tirrenica**, which holds the Concession of 54.8 kilometres for the A12 Livorno–San Pietro in Palazzi and Tarquinia–Civitavecchia motorway. The Concession will expire in 2028.

For additional information on the Concessions, see "*Regulatory*".

The Group Network

The Group Network is the largest concessionaire network in Italy in terms of length, constituting 42% of the Italian motorway system and 49% of the Italian toll motorway system as at 31 December 2024.

The two principal motorways of the Group Network are the A1 Milan-Naples and the A14 Bologna-Taranto motorways, which constitute approximately 53% of the total length of the Group Network. These motorways are main arteries of the Italian motorway system, connecting northern and southern Italy. The other motorways that form the Group Network permit access to the interior of Italy as well as to certain international connections.

As at 30 June 2025, the Group Network comprises 20 toll motorway segments, the majority of which run across highly developed areas within Italy characterised by strong industrial presence with a network of infrastructure which favours economic development, and where the Group believes the highest portion of Italy's gross domestic product is generated.

The Group Network's junctions with other motorways and roadways are located in areas designed to provide adequate access to the Group Network, as well as to ordinary non-toll roads and other transportation networks.

The Group Network is also directly linked to the Italian motorways operated and managed by non-Group motorway concessionaires. See "*Business Description of the Group — Motorways Activities — Italian Motorway Activities*". This network also comprises three international toll tunnels (Mont Blanc, S. Bernard and

Frejus) for a total length of 25.4 kilometres. The Group Network controls four of the eight motorways that are connected to other European motorways through the Alps, including the Mont Blanc Tunnel.

The table below sets forth a list of the toll motorways included in the Group Network, the length of each of these motorways in operation and the portion of each of these motorways having three or more lanes, as at 31 December 2024.

Concessionaire	Toll Motorways	In Operation	Portion having at least 3 lanes
		(in kilometres)	
Autostrade Italia	A1 Milan-Naples[(1)]	803.5	569.3
	A4 Milan-Brescia	93.5	93.5
	A7 Genoa-Serravalle	50.0	—
	A8/9 Milan-lakes	77.7	52.2
	A8/A26 link road	24.0	11.0
	A10 Genoa-Savona	45.5	16.4
	A11 Florence-Pisa North	81.7	—
	A12 Genoa-Sestri Levante	48.7	—
	A12 Rome-Civitavecchia	65.4	—
	A13 Bologna-Padua[(2)]	127.3	—
	A14 Bologna-Taranto[(3)]	781.4	277.8
	A16 Naples-Canosa	172.3	—
	A23 Udine-Tarvisio	101.2	6.0
	A26 Genoa-Gravellona Toce[(4)]	244.9	129.0
	A27 Mestre-Belluno	82.2	41.2
	A30 Caserta-Salerno	55.3	55.3
	Total Autostrade Italia Network	**2,854.6**	**1,264.7**
Mont Blanc Tunnel	T1 Mont Blanc Tunnel	5.8	—
Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	32.0	—
Tangenziale di Napoli	Naples ring-road	20.2	20.2
Società Autostrada Tirrenica	A12 Livorno-Civitavecchia	45.4	—
	Total	**103.4**	**20.2**
	Total Group Network	**2,958.0**	**1,284.9**

(1) Including connections to the Rome North and the Rome South exits.
(2) Including the connection to Ferrara and the branch to Padua South.
(3) Including the branch to Ravenna, the Casalecchio stretch and the Bari branch road.
(4) Including connections between Bettolle and Predosa and between Stroppiana and Santhia.

Traffic

Traffic on the Group's network rose by 1.9% in 2024 compared with 2023.

Traffic on the Group's network rose by a total of 1.6% in the first half of 2025 compared with the first half of 2024. After adjusting for the leap-year effect, traffic was up 2.2%.

The table below sets forth traffic volumes (measured by the number of kilometres travelled) on the Group Network for vehicles with two axles and vehicles with three or more axles, and the percentage variation from

year to year for each of the foregoing categories, for the year ended 31 December 2024, showing changes as compared to traffic volumes registered in the same period of 2023.

	Kilometres Travelled [1]			Changes (%)	Average Daily Traffic[2]
	Vehicles with 2 axles	Vehicles with 3 or more axles	Total	vs 2023	—
	(in millions of vehicles per kilometres, except percentages)				
Autostrade Italia	42,904.2	7,268.7	50,163.2	2.0	48,013
Tangenziale di Napoli[3]	819,2	14.2	833.4	0.2	112,725
Autostrada Tirrenica	295.5	26.6	322.1	0.4	19.387
Raccordo Autostradale Valle d'Aosta	94.3	12.6	106.9	-2.8	9,127
Mont Blanc Tunnel	6.3	2.0	8.3	-15.1	3,890
Total Motorway Companies	**44,119.5**	**7,324.0**	**51,434.1**	**1.9**	**47,509**

(1) Figures represented in millions of kilometres travelled, rounded at the first decimal place. The figures for the Mont Blanc tunnel refer to paying traffic.
(2) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days.
(3) From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

The table below sets forth traffic volumes on the Group Network for the three years ended 31 December 2022, 2023 and 2024.

		Year ended 31 December			2024 Changes versus 2023
Company	**Motorway**	**2022**	**2023**	**2024**	
		(in millions of vehicles per kilometres)[1]			*(in %)*
Autostrade Italia	A1 Milan-Naples	18,693	19,273	19,517.9	1.3
	A4 Milan-Brescia	3,643	3,788	3,854.1	1.8
	A7 Genoa-Serravalle	571	582	591.2	1.6
	A8/9 Milan-Lakes	2,387	2,468	2,542.1	3.4
	A8/A26 branch motorway	495	514	513.1	-0.1
	A10 Genoa-Savona	765	792	811.1	2.4
	A11 Florence-Coast	1,504	1,529	1,570.9	2.7
	A12 Genoa-Sestri Levante	803	819	837.0	2.2
	A12 Rome-Civitavecchia	654	681	692.2	1.7
	A13 Bologna-Padua	1,958	2,044	2,078.7	1.7
	A14 Bologna-Taranto	10,322	10,755	11,076.8	3.0
	A16 Naples-Canosa	1,381	1,450	1,498.9	3.4
	A23 Udine-Tarvisio	620	655	658.9	0.6
	A26 Genoa-Gravellona Toce	1,988	2,076	2,084.8	0.4
	A27 Venice-Belluno	760	821	853.6	4.0
	A30 Caserta-Salerno	876	908	935.7	3.0
	Mestre By-Pass	44	46	46.2	0.1
	Total Autostrade Italia	**47,461**	**49,200**	**50,163.2**	**2.0**
Mont Blanc Tunnel	Mont Blanc Tunnel	10	10	8.3	-15.1
Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	112	110	106.9	-2.8
Tangenziale di Napoli	Naples ring-road	818	832	833.4	0.2
Società Autostrada Tirrenica	A12 Livorno-Civitavecchia	313	321	322.1	0.4
	Total Subsidiaries	**1,252**	**1,272**	**1,271**	**n.s.**
	Total Group Network	**48,713**	**50,473**	**51,434.1**	**1.9**

(1) Figures expressed in millions of kilometres travelled, rounded to the first decimal place. The figures for the Mont Blanc tunnel refer to paying traffic.

The intensity and levels of traffic flows vary across different sections of the Group Network, depending on a number of factors including geography and the presence of industrial activities in which the particular section of motorway is located, which are serviced by infrastructure which facilitate the development of economic activity and the advanced tertiary sector, and the presence of metropolitan areas. The motorways that lead to and from the major urban centres in Italy, including Bologna, Genoa, Florence, Milan, Naples and Rome, experience traffic flows in excess of the average of the Group Network. Moreover, the decrease in fuel prices, recorded in the last few years, had a positive impact on traffic volumes on the Group Network.

During peak periods, on a given day or as a result of seasonal factors, traffic on the Group Network as well as on the majority of Italian motorways managed by concessionaires which are not part of the Group can vary significantly from the averages stated above due to seasonal factors, such as an increase of traffic due to tourism in the summer months and during holidays.

For additional information, see "*Risk Factors — Risks Relating to the Business of the Group — Health emergencies, such those linked to the Covid-19 pandemic, have had, and may continue to have in the future, a significant impact on the Group's operations.*"

Toll Collection

Toll revenue constitutes the principal source of the Group's revenue. Toll revenue is a function of traffic volumes and tariffs charged. In general, the toll rates applied to the Group Network are in proportion to the distance travelled (with the exception of the Mont Blanc tunnel, where a fixed toll is charged regardless of the distance travelled), the size of vehicle used (*e.g.*, light or heavy) and the characteristics of the infrastructure (for example, tolls on mountain motorways, which have greater construction and maintenance costs, are higher than those on level-ground motorways). In compliance with the terms of the relevant concession agreements, Autostrade Italia and the other Motorway Companies are entitled to vary tariffs based on the vehicle class or time of day. See "*Regulatory*" for further information.

As at 30 June 2025, there were 258 toll stations on the Group Network. The Group is increasing automation of the Group Network in order to shorten payment and waiting times at toll stations and thereby improve traffic flows, as well as to reduce the number of personnel required for toll collection.

Users of the Group Network may choose among a wide range of electronic payment systems or cash, including:

- free-flow gates equipped by an electronic system, a technology through which on-board equipment rented by motorway users communicates via radio signals to the toll booths, allowing non-stop transit and toll collection which is tied to an account holder's current account or credit card;
- credit and debit card payments (including Fast Pay);
- Viacard payments, which permit users to charge tolls either through (i) the "Current Account Viacard" or "Viacard Plus", both of which are deferred payment systems in which account holders' current accounts are directly debited on a periodic basis for payment by the account holder for tolls and other services provided in the service areas and (ii) until their discontinuation on 31 December 2029, the "Prepaid Viacard" system, whereby users purchase Viacards that contain varying amounts of prepaid credits for the payment of tolls;
- notes and coins machines, which accept automated cash toll payments without an attendant.

Service Areas

As at 30 June 2025, there are 215 service areas along the Group Network, 204 of which are located on the network managed by Autostrade Italia, on average, at intervals of 28 kilometres along the Group Network. All service areas include full-service petrol stations ("**Oil**" services) and include mini-markets and offerings of food and beverages ("**Non-Oil**" services). Some service areas include additional accessory services, such as pet parks, play parks, repair garages, shops and information services (Hi-point, wi-fi).

As of 30 June 2025, Free To X has installed High Power Chargers in 100 service areas along the Italian Motorway Network. Additionally, ASPI has launched tenders on the basis of the scheme agreed with the Ministry of Infrastructures and the Transport Regulatory Authority to award the electric vehicles charging points on the other service areas located on the Group Network. At the date of this Base Prospectus 68 areas have been awarded of which 8 are under construction.

The Group does not directly manage any of the service areas, but instead grants subcontracts (each a "**Subcontract**" and together the "**Subcontracts**") to third parties (the "**Subcontractors**") for the management of various services in the service areas, with durations of 5-12 years, not automatically renewable. The Motorway Companies are required to pay an annual fee derived from any subconcessions or subcontracts to the Concession Grantor. The royalties due under the Subcontracts are composed of a fixed rate and a variable rate, which is calculated based on the Subcontractor's revenue (based on determined components for Non-Oil services and litres of petrol supplied for Oil services).

Generally, the Subcontracts grant to each Subcontractor the right to perform one or more services in one or more service areas. Pursuant to the Subcontracts, the Subcontractor is typically required to build the structures necessary to provide the service and, subsequently, to manage and maintain those services either directly or through management contracts with third parties.

Autostrade Italia monitors the quality of service provided by Subcontractors through regular inspections by an external specialised company.

Upon the expiry of a Subcontract, the land on which the service area is located and the buildings and infrastructure built by the Subcontractor must, in instances where the Group owns the land, be returned to the Group in a good state and condition with no compensation to the Subcontractor.

Under the current Subcontracts, the Subcontractor typically undertakes to pay to the relevant Motorway Subsidiary a percentage of the revenues, in the form of a royalty, generated from sales for both oil and non-oil services, based for some service areas upon a fixed component. The Group monitors the quality of the services offered by the Subcontractors at the service areas through periodic inspections of such areas.

Upon the expiry of a Subcontract, new Subcontract is to be retendered via competitive bidding procedure.

The table below sets forth the total consolidated income from service areas at the Group derived from royalty payments from the Subcontractors, divided into major product and service lines, for the two years ended 31 December 2023 and 31 December 2024.

	Year ended 31 December	
	2023	**2024**
	Unaudited (€ in millions)	
Group royalties, of which		
Petrol sales and car services	55.7	58,6
Food and beverages and other	104.9	105,8
Total Autostrade Italia royalties	**161.3**	**165,5**
Other Motorway Companies royalties	1.5	**1.5**
Total Group Royalties	**162.8**	**166.7**

Other Business Activities

ASPI through its subsidiaries operates in the field of engineering and construction services as well as in the development of innovative and sustainable mobility systems. That range of activities positions the Group along the whole value chain as an integrated mobility operator. In particular, the Group currently provides the following services to Group companies as well as third parties:

(a) **engineering and construction**, which includes the activities involved in the design, construction and maintenance of infrastructures;

(b) **technology and innovation**, which includes the activities linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructures for smart roads and service areas, (iii) the development of an innovative system for the monitoring of infrastructures and (iv) the services related to sustainable mobility;

(c) **other services**: they mainly include the service activities of Youverse, Elgea, Ad Moving, and Giovia towards the other companies of the Group.

Engineering and Construction

Tecne

Tecne is a wholly owned subsidiary of Autostrade Italia established in 2020. Tecne is entrusted with engineering services, such as the design, project management and control of the works financed by the Issuer's capital expenditure and maintenance plan, in conjunction with Movyon, which will provide advanced technological solutions in order to digitise engineering processes.

Amplia Infrastructures

Amplia Infrastructures is a company 99.4% owned by Autostrade Italia.

Amplia Infrastructures is an integrated construction and maintenance operator which focuses on the application of sustainable technologies and construction practices, adopting the "circular economy" best practices. Amplia Infrastructures has a central role in the realisation of major works and in the maintenance and modernisation of the Italian motorway network.

Pavimental Polska Sp.Zo.O

Pavimental Polska Sp.Zo.O a subsidiary of Amplia Infrastructures carries is an integrated construction and maintenance operator in the Maloposka regio in Poland.

Innovation and Technology

Free To X

Free To X is a subsidiary of Autostrade Italia established in January 2021. Free To X is a company dedicated to the development of ultra-fast charging stations for electric vehicles along the Italian motorway network and through the partnership with Renault group (Mobilize) to develop fast charging infrastructures also outside ASPI network. The installation of the recharging stations on started in early 2021, as of 30 June 2025, Free To X has installed high power chargers in 100 service areas along the Italian Motorway Network. Such fast-charging stations (average distance below 50 kilometres one from the other) allows long-distance journeys by electric vehicles, facilitating the transition to electric mobility.

Movyon

Movyon is wholly owned by Autostrade Italia. Movyon develops, supplies and operates integrated road tolling, systems to control and monitoring mobility in urban areas, car parks and interports in Italy. The company's technology enables the user to determine the itinerary of vehicles and calculate the applicable tolls, and monitor road conditions on high traffic networks.

Movyon owns 90% of the share capital of Infomobility S.r.l., specialized in infomobility, hardware and software related to the automotive world as well as 99.99% of Movyon in Mexico (the remaining 0.01% owned by Infomobility S.r.l.) and 100% of Movyon SAA in Greece.

Elgea

Elgea is a wholly owned subsidiary of Autostrade Italia established on 24 January 2022. Elgea is a company dedicated to the production of renewable energy for the Italian Group. Elgea is installing photovoltaic panels along the Italian motorway network. The establishment of Elgea is in line with the Net zero Strategy contributing to reaching carbon neutral emissions by 2050.

Other Services

Giovia S.r.l.

Giovia is a wholly owned subsidiary of Autostrade Italia providing cleaning services at the service areas of the Group Network.

Youverse S.p.A.

Youverse S.p.A. is a wholly owned subsidiary of Autostrade Italia offering the following services: (i) administrative-accounting; (ii) tax; (iii) debt collection and customer assistance; (iv) personnel administration and employee services; and (v) real estate and general services.

AD Moving S.p.A.

AD Movings S.p.A. is a wholly owned subsidiary of Autostrade Italia selling advertising spaces and services and managing events at service areas along the Italian Motorway Network.

Traffic and Motorway Assistance Services

Motorway Police

The Group's motorway management responsibilities include user assistance, which it provides through various agreements with the Italian Ministry of Internal Affairs, whereby the Italian national motorway police monitor the Group Network 24 hours a day and organise emergency assistance in response to any disruption to traffic flows. These agreements also provide that the relevant Motorway Subsidiary is responsible for paying the expenses of the police incurred in connection with the provision of traffic assistance services and providing infrastructure, such as police barracks near the Group Network, and police vehicles. A force of auxiliary traffic personnel also assists the police in monitoring the Group Network, including monitoring traffic, preventing traffic congestion, managing accident scenes where no injuries have occurred and generally supporting motorway police in their activities.

Traffic Assistance

In order to facilitate monitoring activities and assistance and to ensure prompt intervention when necessary, the Motorway Companies use radio equipment to link their motorway operations centers to remote traffic, weather and toll collection monitoring units as well as SOS call points for motorway users. SOS call points are located at intervals (approximately one to two kilometres) along the Network.

Assistance and Recovery Services; First Aid Services

Assistance and recovery services are provided by third parties. The Group's motorway operations centers directly link a motorway user calling from a SOS call unit along the motorway to the nearest assistance and recovery service provider.

Safety

Safety is one of ASPI key commitment. Safety regards infrastructure, traffic and staff working on the motorways every day in the intense effort to modernize and develop the network.

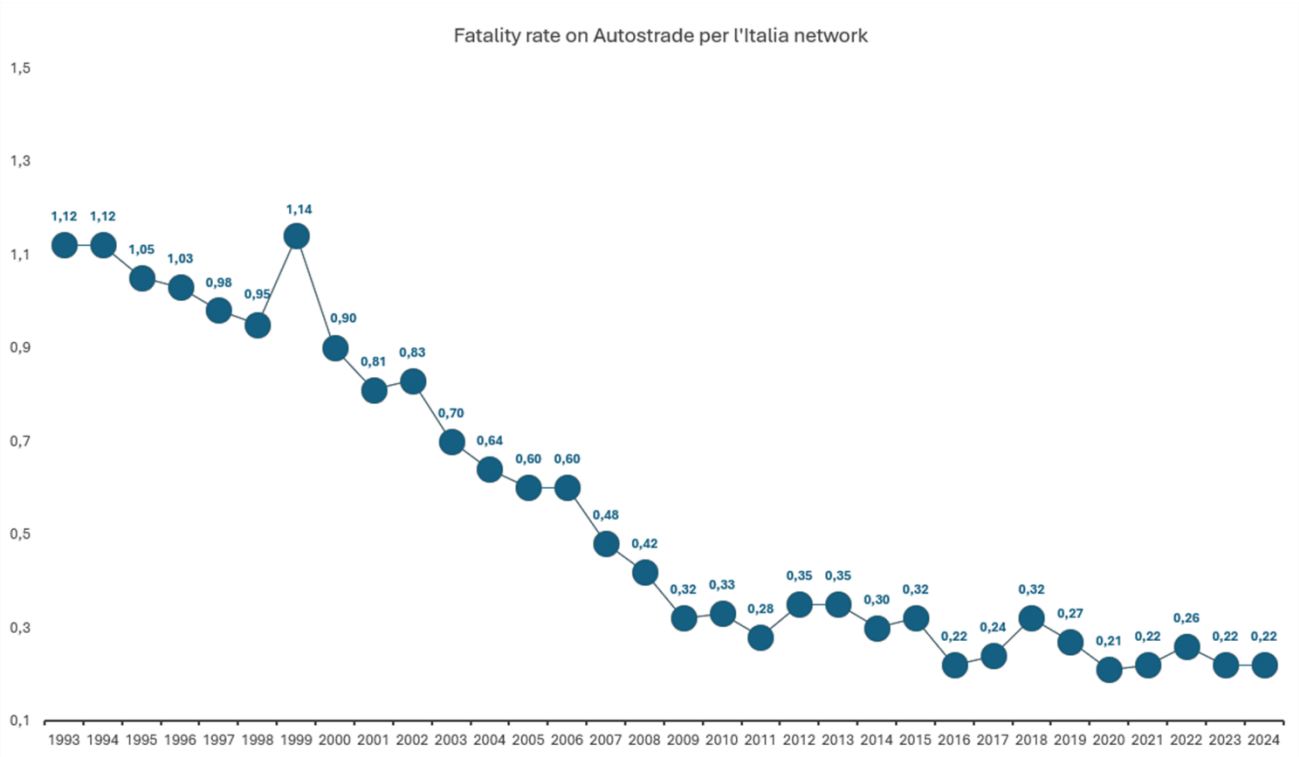
Safety of the Network

ASPI plays a key role in ensuring road safety for its users. The motorway infrastructures are highly exposed to potentially harmful and long-lasting impacts on people's health due to road accidents.

Within ASPI network the fatality rate has fallen by ca. 75% compared to 2000 and the overall accident rate decreased by 53% during the last two decades. Despite these important achievements, the Group keeps striving to improve road safety and reduce the accident rate. In 2024, 14,933 accidents occurred on the motorway network operated by the Group. The global accident rate in 2024 was 29.0, whilst the fatal accident rate was 0.20 and the death rate (calculated as the number of fatalities per 100 kilometres travelled) was 0.22. The rates are in line with those registered in 2023.

Despite these important achievements, the Group keeps striving to improve road safety and reduce the accident rate.

Fatality rate on Autostrade Italia's network



Note: the chart presents the number of deaths for 100 kilometres travelled for each year from 1993 to 2022. The fall in the fatality rate in 2020 and 2021 reflects the significant decrease in traffic due to the Covid-19 pandemic.

Such results stem from heightened quality standards and actions carried out over the years, which included:

- expansion of safety nets (over 1,700 kilometres upgraded since 2019);
- an increase in the number of sections covered by the Safety tutor system in the period 2022-2023 (10 new sections totaling 125 kilometres, with overall coverage by the end of 2024 amounting to 1,625 kilometres of the Issuer's motorway network;
- activation of two experimental portals of Remote Tachograph Monitoring (RTM) stations: the first on the A1 Direttissima in the direction of Florence, close to the Firenzuola toll station, and the second on the A14 close to Rimini South. The RTM stations enable the highway police to remotely monitor the tachographs on new-generation heavy goods vehicles;
- inauguration of the innovative Milan East checkpoint, aimed at carrying out checks on exceptional loads and heavy goods vehicles in cooperation with the highway police;
- an update of the "Guidelines for the installation, management and removal of roadworks on Autostrade per l'Italia's network";
- safety awareness campaigns and other engagement initiatives.

A structural turn-around in the network's management and maintenance systems is ongoing through the implementation of new national standards for the medium to long-term infrastructure management, including:

- more frequent safety checks on Heavy Good Vehicles (HGVs) in collaboration with Police forces;
- installation of new scales to check the load bearing of HGVs; and
- speed check near road construction sites.

Customer Service

The Group uses numerical quality indices to measure the quality of service that the Group provides to its customers based on (i) accident rates, (ii) waiting times and number of vehicles at toll stations, (iii) a measurement of traffic congestion on the motorway stretches based on waiting times and number of vehicles, and (iv) a measurement of the quality of services provided to customers in service areas. The Group believes the quality indices establish an objective and transparent method of determining the quality of service it provides. The Group has a customer charter, which includes a number of initiatives for the benefit of motorway users including undertakings, to the extent practicable, to maintain emergency, traffic monitoring and related motorway services, to consider suggestions made by motorway users and to provide technologically advanced services to motorway users in order to increase efficiency and the level of service provided.

The Autostrade Italia Investment Plan

The investment plan currently underway, pending update and regulatory revision and approval, constitutes one of the largest infrastructure investment plans in Italy. It covers a series of works designed to improve, upgrade and modernise the motorway network extending the life of the infrastructure. In order to address saturation on the most congested stretches of the network, the investment plan encompasses the construction of additional lanes or by-pass furthermore to upgrade and modernise the infrastructures under concession. The investment plan provides for additional works on tunnels, bridges and viaducts, other minor infrastructure as crash and noise-reduction barriers and technology systems. The investment plan includes also interventions aimed at reducing risk exposure and/ or severity of impacts of extreme physical climate events, enhancing the resilience of the network.

In the period 2020-2024 ASPI has carried out investments in concession assets €6.5 billion and additional €1.7 billion is expected for 2025.

The regulatory period 2020-2024, governed by the previous EFP, ended on 31 December 2024. In this regard, on 25 July 2024, the Issuer submitted a proposal for the updated EFP in compliance with the existing tariff framework. ASPI's proposed EFP in July 2024 included an updated preliminary estimate of the amount to be invested between 2020 and 2038, amounting to approximately €36 billion of which approximately €2.1 billion unremunerated investmenents. It reflected significant changes to the macroeconomic and regulatory environment, as well as the need for certain additional investment.

On 9 August 2024, the Ministry of Infrastructure and Transport notified the creation of a technical committee (the "**Technical Committee**") to assess the investment plans included in the proposed updates of the financial plans submitted by motorway operators. On 3 June 2025, the Concession Grantor sent ASPI an extract of the final report prepared by the Technical Committee that deemed the projects included in the proposed update to the EFP proposed in July 2024 by ASPI to be eligible and only certain categories of network modernisation work to be partially admissible.

The Technical Committee was generally in agreement with regard to the major impact of rising commodity prices, the highly unstable geopolitical situation and demands from other bodies and local authorities, and the related need to make changes to projects. None of these factors are within the operator's control, within the meaning set out in the existing regulatory framework and concession arrangement. However, whilst deeming most categories of expenditure to be eligible, the Technical Committee was critical of the cost increases linked to the application of the new technical standards that have come into force in the intervening years. Such cost increases are backed up by detailed documentation, which has been certified by external bodies and was presented by the operator during meetings with the Technical Committee. The Technical Committee believes that, with regard to only certain categories of network modernisation work (with regard to which changes in the related costs in the proposed plan submitted last year amount to €8 billion), the operator has incorrectly costed investment and maintenance works. According to the Technical Committee, in the EFP approved in 2022, ASPI underestimated the impact of the higher costs resulting from the application of the new standards that had come into force since the previous plan. Finally, the Technical Committee's report does not clarify or define the amount of investment considered eligible but only partially admissible for the purposes of setting tolls, explicitly referring responsibility for "*final determination of the amount*" to the Concession Grantor.

On 23 July 2025, ASPI received a letter from the Concession Grantor, in which the MIT states that it is "*sending back the proposed*" EFP submitted in July 2024. The letter refers to "*the impossibility of proceeding with further*

assessment" of the proposal and states that, in this way, "*the Operator will have the opportunity to submit a new proposal for its Financial Plan taking into account the content of the above report*" (prepared by the Technical Committee),"*as well as the outcome of talks with the relevant departments within this Ministry in recent months*". In conclusion, the letter reiterates "*the need to proceed with the process of updating the concession arrangement as required by the legislation and regulations in force, thereby adopting and bringing into effect the new Financial Plan for the regulatory period in question. We await the submission of this new proposal from the Operator, confirming the Directorate General's willingness to continue to engage efficiently and in a spirit of collaboration*". In this regard, it should be noted that this letter neither clarifies nor quantifies the value of the investment considered eligible but partially inadmissible for the purposes of setting tolls, as called for in the Technical Committee's report. As a result, the objections raised and the Concession Grantor's requests have currently led to a situation of unpredictability and uncertainty and do not provide a sufficient basis on which to prepare a new plan. Autostrade Italia, assisted by external experts, is in any event convinced that it has acted correctly and that the estimated expenditure commitments included in the EFP submitted in July 2024 are accurate. In this regard, on 23 July 2025, ASPI sent the Concession Grantor a message highlighting and clarifying the Issuer's reasons why the Technical Committee's objections are not considered acceptable. Talks with the Concession Grantor are ongoing as part of the process for the update of the new EFP, which may include expenditure commitments that differ (perhaps significantly) from those in the plan submitted in July 2024.

A series of technical working groups have been set up with the Concession Grantor to finalize key elements of the new Financial Plan to be submitted to the Concession Grantor, including the investment and maintenance plan, and the level of tolls needed to fund this plan.

Modernisation Plan

The Issuer's modernisation plan includes a series of initiatives with the aim of extending the service life of infrastructure and improving its climate resilience mainly consisting of:

- upgrading of bridges and viaducts, revamping works on tunnels;
- upgrading interventions for safety barriers; and
- implementing technological modernisation of the network.

Major Works

The ASPI investment plan includes a series of initiatives to upgrade saturated sections of the network under Concession. The plan includes a series of initiatives mainly consisting of:

- additional lanes; and
- new by-passes (Bologna and Genoa).

Unremunerated capex

As provided under the €3.4 billion Settlement Agreement of 2021, the ASPI's capital expenditure plan includes €2.1 billion of unremunerated capex:

- €1.2 billion for the network in the period 2020-2024 (almost fully executed); and
- €0.9 billion to be spent for supporting the works related to Genoa sub-sea tunnel and Val Fontanabuona tunnel in Liguria Region.

Capex Plan by Remuneration

The Third Addendum to the Concession provides for three different remuneration of investments:

- investments recognised as at 31 December 2019 are remunerated at a fix investment rate of return;
- new investments to be carried out in the 2020-2038 period and the extraordinary maintenance plan are remunerated at the regulatory WACC;
- capital expenditures carried out as part of the Settlement Agreement have no remuneration, corresponding to €0.9 billion of investments to be carried out in the 2025-2038 period.

If persisting in the future, the same factors that resulted in an increase of investments under the 2025 EFP will determine additional investments requirements in connection further updates to the EFP in relation to subsequent five-year regulatory period.

For additional information, see "*Regulatory - Tariff systems and regulatory net invested capital*".

ASPI's 2024 capital expenditure

The Group's companies continued to invest in modernisation and upgrade of the network in 2024. Total capital expenditure in 2024 amounted to €1,955 million under the Group's plans to build infrastructure combining sustainability with the development of local areas.

The table below sets forth a summary of investments made in the years ended 2023 and 2024 of ASPI:

	2023	2024
ASPI investment in infrastructure	1,273	1,650
ASPI's capitalised costs	45	47
Other concessions investment in infrastructure	77	134
Other investment	109	124
Total capital expenditure[(1)]	**1,504**	**1,955**

(1) The figure does not include the unremunerated capex carried out at ASPI's expense, corresponding to a total of €30 million in 2023 and €47 million in 2024. These amounts have been included in cash outflows represented by operating uses of provisions.

Major Projects of the other Motorway Companies

The other toll road concession Raccordo Autostradale Valle d'Aosta and SAT have completed their investment in major works under their respective Concession Agreements. Tangenziale di Napoli's investments relate to works carried out on modernising and expanding the motorway section under Concession.

Works approval procedure

In accordance with current legislation, implementation of the investment plan entails long and complex environmental and urban planning approval phase on the part of the relevant ministries and authorities, even for simple works.

The approval process can last a number of years (*e.g.*, more than eight years in the case of the Doubling of the Bologna-Florence) and can be broken down in the following phases:

- preliminary design of the project carried out by the concessionaire;
- inclusion of the project within the Single Concession Contract;
- final design of the project and its technical validation;
- environmental impact assessment of the project and services conference including relevant stakeholders;
- amendments to final design;
- definitive plan of works prepared by the concessionaire and approved by the Concession Grantor;
- award of the project work to contractors and execution of works subject to the concessionaire supervision;
- opening to traffic.

Investments and Cost Overruns

ASPI and the other Motorway Companies (except for Società Italiana per Azioni per il Traforo del Monte Bianco) under the respective Concession Contracts, as integrated by 2019 Transport Regulatory Authority's

regulation measures have entered into "realignment/rebalancing" concession framework, which provides for a realignment of tariffs every five years to reflect investment costs. Such Motorway Companies have therefore assumed the obligation to finance cost overruns only in excess of the Approved Investment Amount, with the exception of cost overruns due to force majeure or resulting from acts by third parties.

Maintenance Costs and Network Surveillance

Autostrade Italia strives toward a continuous improvement in the network quality standards while monitoring it to improve assets resilience and to ensure that, the local Area Offices responsible for specific sections of the motorway operated by ASPI and the other toll road concessionaires of the Group conducts routine surveillance and maintenance.

The surveillance framework consists of the control, inspection and monitoring activities on the infrastructure that a concessionaire is required to carry out in order to ensure the availability, functionality and maintenance of the safety conditions of the infrastructure.

Such activities involve organisational and operational items and related procedures applicable to how the data on the infrastructure's condition and functionality are collected, analysed and interpreted through time. This allows also to programme and schedule the ordinary and extraordinary maintenance activities.

In order to achieve independence and transparency in the execution of network surveillance and monitoring activities, ASPI has assigned the task to third parties assessors selected through public tender.

On the other side, specialised external companies have been appointed in order to conduct second-level assessments. Through these assessments, samples of information regarding the inspection activities carried out by the external companies are collected and analyzed. The same methodology and assessment process apply also to inspections carried out directly by the Issuer's staff, who perform a first-level assessment.

The second level assessments are carried out according to the following methodology:

- desk review to verify completeness and consistency of the inspection forms content;
- on-site checks to verify consistency between inspection forms and the state of the assets.

These activities are part of the wider ASPI's three-level internal control system applied on the Guideline's multilevel approach:

- first-level audits/assessments carried out internally by the process owners;
- second-level audits/assessment, as specified above;
- third-level audits, carried out by the Issuer's internal audit department.

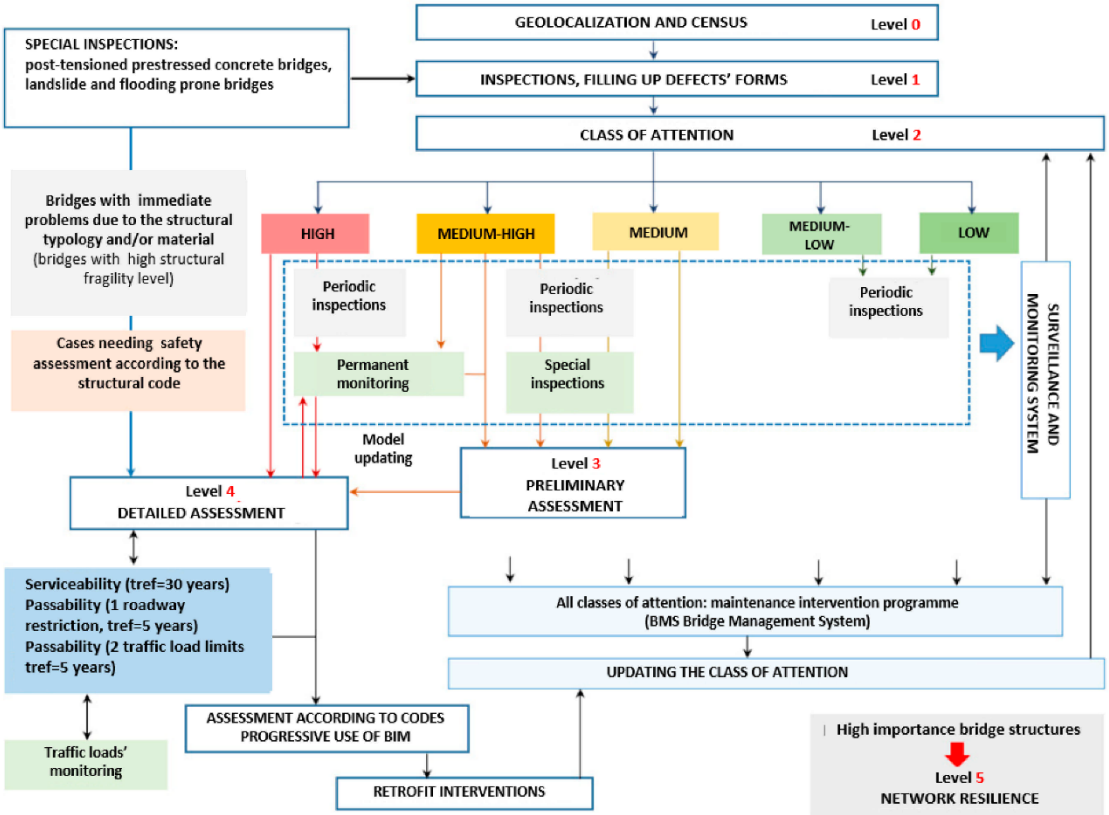
Bridges and Viaducts

ASPI manages the network's bridges, viaducts and overpasses in connection with the inspection activities, in compliance with a risk-based approach as set out in the "guidelines for risk's classification and management, safety assessment and monitoring of existing bridges" (the "**Guidelines**") issued by the Superior Council for Public Works in December 2020 and subsequently updated with the Ministerial Decree 204/2022, as well the additional guidelines included in the "operational instructions for the application of the guidelines for risk's classification and management, safety assessment and monitoring of existing bridges".

The guidelines propose a multi-level approach, organized in different levels of analysis. To each level corresponds an increasing level of commitment, in both economic and technical terms, for the knowledge of the structures and of the aspects influencing the possible sources of risk.

The methodology proposed by the Guidelines for ordinary bridge structures is based on five levels of analysis (from 0 to 4). As foreseen by the Guidelines, high importance bridges (*i.e.*, important in terms of the socio-economic consequences of their collapse and for maintaining communications especially in emergency situations) should be analysed according to an additional level (5) and also by taking into account the network resilience.

The whole framework for risk classification and management is shown in the scheme below.



In particular, the multi-level approach provides for the following analysis steps, with an increasing level of detail:

- Level 0: is devoted to gathering the available data on individual bridges by collecting the information and documentation available (design documents and the results of periodic inspections), the census and identification of the works and their main characteristics.
- Level 1: foresees specific site inspections for verifying the current state of degradation and the possible presence of structural and non-structural components affected by significant defects. It also precedes the survey of the geo-morphological and hydraulic characteristics of the area, aimed at identifying potential risk conditions associated with landslides or hydrodynamic actions.
- Level 2: exploiting the information collected through levels 0 and 1, each bridge is subjected to a procedure for the evaluation of the *Class of Attention* related to four different risk types: *(i) structure-foundation, (ii) seismic, (iii) flooding and (iv) landslides*. A qualitative risk evaluation is carried out, accounting for hazard, vulnerability and exposure. Combining the results in terms of (partial) class of attention, an overall class of attention can be assigned to the bridge under examination according to five levels of increasing risk: low, medium-low, medium, medium-high and high.
- Level 3/4: upon completion of level 2 further measures must be undertaken. While periodic inspections are sufficient for low and medium-low CoA values, when the bridge has a medium or medium-high CoA, preliminary assessments are performed (Level 3). Based on the results of the preliminary evaluation, the managing entity decides whether a detailed evaluation of the bridge (Level 4) is necessary, which is mandatory in cases where the class of attention is high, providing recommendations for preventive measures and necessary interventions.

The progress as at 30 September 2025 of ASPI activities is summarized in the following table:

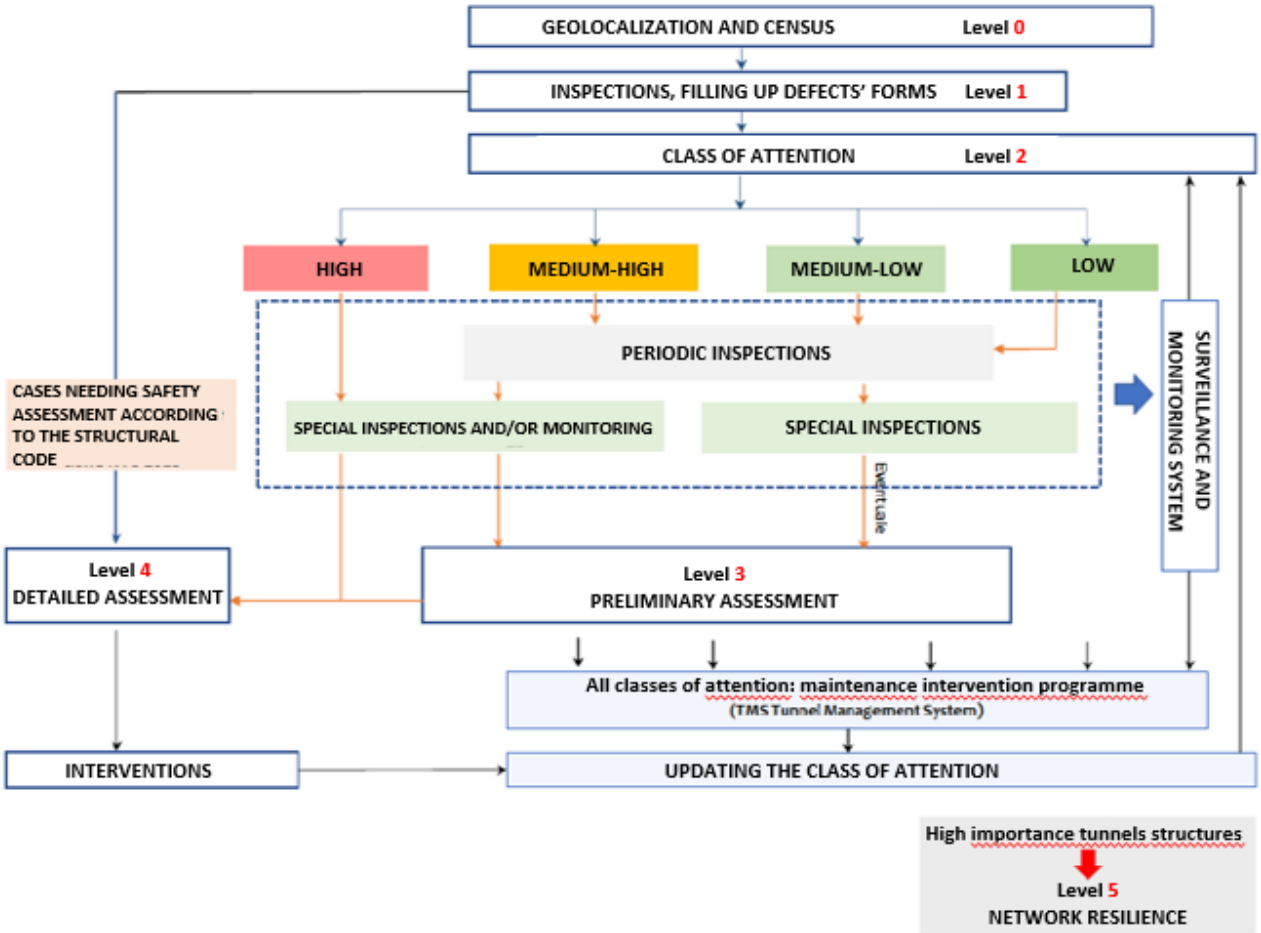
Level 0	Census of bridges, viaducts and overpasses and collect data of their main characteristics	Activity completed by ASPI in H2 2022
Level 1	Visual inspections and preparation of Level 1 sheets, in formats required by Bridges Guidelines.	Activity completed by ASPI in H1 2023

Level 2	Definition of the Class of Attention (CoA)	Activity completed by June 2023 (*timeline defined by the Bridges Guidelines*).
Level 3/4	Preliminary and Accurate safety assessment	On-going based on CoA results

Tunnels

The guidelines on risk classification and management, safety assessment and monitoring of existing tunnels have been issued in Italy by the Minister of Infrastructure in August 2022. These guidelines apply to tunnels longer than 200 metres.

The method is organized into four different levels, from Level 0 to Level 4, that progressively require complex and onerous activities, depending on the real need and urgency, which are detected for each tunnel.



Level 0 – Asset registry

The first activity foreseen by the multilevel approach is the creation of a database to collect as much information about the tunnels as possible, to overcome the lack of knowledge and the progressive loss of information over time. *(600 parameters for each tunnel).*

Level 1- Inspections

Level 1 foresees specific site inspections to verify the current state of degradation and the possible presence of structural and non-structural components affected by significant defects. Defects are identified by geometric dimensions *(k1)* and position *(critical/not critical)*, intensity *(k2)* and severity *(G).*

The inspection is performed by the ASPI digital platform ARGO.

The inspection reports include a defect list and a photographic report to document the condition of the tunnel and any issues found during the inspection, including:

- Defect list with descriptions, categories, and reference numbers;
- The photographic report with annotated images;
- The mapping of defects on 2D model.

Level 2 – Attention Class

The core of the method is the attention class of the tunnel (Level 2) that is not a numerical index, but it is identified by a qualitative judgement (high- medium-high, medium-low, low), from which derives the need of in-depth inspection and safety assessment, which must be followed by the programming of interventions and surveillance plans that are recognised as necessary.

The "Attention Classes" are used to have a first, rational and global classification of the tunnels mainly based on the state of damage at the moment of the inspection and on the base of other global characteristics of the tunnel. The calculation is performed for each tunnel sub-element (20 m long) for each area (structural, geotechnical, hydraulic, seismic, etc.) identified by the guidelines.

The structure of the method with the easy-to-apply flows allows us to better understand the relevant and critical parameters that affect the final obtained class and a better choice and calibration of the future actions.

On the base of the "Attention Class" of the tunnel are determined the subsequent levels of analyses and the inspection frequencies.

Level 3

Level 3 consists in a preliminary safety assessment carried on each tunnel (Preliminary Evaluation) to evaluate if more accurate analyses are necessary and consists of assessing the Class of Attention calculated during the Level 2 throughout an in-deep analysis of the information picked-up during Levels 0 and 1. So far as the results highlights further verifications, Level 4 has to be activated.

Level 4

Level 4 consists of an accurate Evaluation, much more complex compared to the previous, and it is comprised by the execution of the classic calculations and assessments according to all the different verifications requested by the current legislation as a result of which it is possible to optimize the intervention strategies and re-evaluate the Attention Class. This particular assessment requires a new in-deep inspection on site supported by material investigation.

The progress as at 30 September 2025 of ASPI activities is summarized in the following table:

Level 0	Census of tunnels and collect data of their main characteristics	Activity completed by ASPI in H2 2022
Level 1	Visual inspections and preparation of Level 1 sheets, in formats required by Tunnels Guidelines.	Completed for tunnels built before 1990 On-going for tunnels built after 1990
Level 2	Definition of the Class of Attention (CoA)	Completed for tunnels built before 1990 On-going for tunnels built after 1990
Level 3/4	Preliminary and Accurate safety assessment	On-going based on CoA results

Infrastructures Management Platform

The ARGO project, which is operational since 2023 in connection with bridges and viaducts and subject to on-going development, allows the Issuer to centrally manage the life-cycle of the network assets. This project collects in a single database all the information that allows to establish an integrated and digital system of periodic controls and inspections, instrumental monitoring and scheduling and management of maintenance.

The system allows to access information linked to specific assets, including the conditions, a digital model of the assets and previous inspections and maintenance, with all connected documents. The system is connected with the Concession Grantor's Public Works Informatic National Archive.

The tunnels management and particularly the inspection process will also be carried out with the ARGO platform starting from 2024. ARGO Tunnel is an integrated platform that combines Geographic Information Systems (GIS) and asset registry data can streamline the process, enhance efficiency, and improve decision-making. It involves GIS information, asset registry data, inspection process, new and historical data storage, everything viewable on a Laser Scanner model *(3D representation of the main infrastructures)* which allows defect management, maintenance intervention and reporting documentation.

The Argo Tunnels Managemente System has been applied to all of the more than 600 tunnels located on the Autostrade Italia Network, permitting Autostrade Italia to obtain a full degree of digitalization in Surveillance process.

Ongoing major effort in maintenance

Maintenance activities may be breakdown into three categories: recurring and functional maintenance, paving and non-recurring maintenance.

Recurring and Functional Maintenance

Recurring maintenance activities include the cleaning of ditches, landscaping, lawn mowing, general cleaning projects and the reconstruction of road signs, as well as minor repairs of structures such as crash barriers that have been damaged by accidents. Also included in recurring maintenance activities is the maintenance of the buildings located on the Group Network, including toll booths, winter operation and surveillance activities.

Non-Recurring Maintenance

Non-recurring maintenance consists mainly of repair of motorway infrastructure and is carried out on a regular basis on the bridges, tunnels, viaducts and overpasses of the Group Network with the aim of avoiding deterioration and maintaining the efficiency of such structures. Non-recurring maintenance includes major motorway reconstruction projects that involve the rebuilding of certain discrete sections of the Group Network that have been destroyed or made uneven by wear and tear, landslides or other natural phenomena, such as inclement weather conditions. The rebuilding or additional reinforcement of embankments as protection against landslides and other natural phenomena and drainage projects are also included in non-recurring maintenance.

Paving

With respect to paving, the Group annually tests the motorways' smoothness and adherence, or "grip", and periodically examines the actual condition and wear of the roadway and the roadway's capacity to withstand weight. Draining pavement has been laid throughout Autostrade Italia Network, with the exception of roads liable to ice over, tunnels and roads where high traction paving has been laid or sections where major works are due to take place or are in progress. In its monitoring activities, particular attention is paid to reviewing new paving works in order to assure that the quality standards set by the Group are met. In addition, the price-cap mechanism takes into account the quality of motorway paving and the Single Concession Contract sets certain annual objectives with respect to such paving.

Autostrade Italia Maintenance expenses

	Year ended 31 December	
	2023	**2024**
	(€ in millions)	
Recurring and functional	219	274
Paving	88	115
Non-recurring	45	37
Total (base maintenance)	**352**	**426**
Reconstruction of Genoa bridge[(1)]	8	4
Emergency interventions after flood events[(2)]	-	11
Total Maintenance expenses	**360**	**441**

(1) The impact of these costs on EBITDA is offset by use of the related provisions for repair and replacement accounted for in the "Operating change in provisions".
(2) These costs will be remunerated as an additional allowed cost (*Oneri Integrativi*) regulatory voice following the update of the EFP.

Research and Development

The Group's research and development activities focus on all aspects of the toll motorway business and, in particular, on safety, quality standards, noise pollution, infrastructure management, maintenance and toll collection technology.

The Group' total expenditure on innovation, research and development in 2023 amounted to approximately €37 million, compared to €26 million in 2022. This sum represents the total amount spent by the Group on research and development, including operating costs, staff costs and capital expenditure.

In particular, the Issuer's R&D investments are focused on certain solutions (such as the use of artificial intelligence algorithms) and technological and communication solutions (ITS and C-ITS) that enable digitalisation of ordinary operations and dialogue and interaction with vehicles and road users.

Current projects include:

- implementation and finalisation of an integrated mobility management system, which, via traffic macro-simulation models, is able to process traffic forecasts, automatically simulate disruptions caused by scheduled construction works, and reduce environmental impact;

- trialling of the Travelling Control Centre (TCC) project, a system for monitoring infrastructure defects (i.e. joints) that require swift, prompt and digitally-assisted maintenance work. Any anomalies occurring across the motorway network are identified using video cameras, installed on board surveillance vehicles, which process the images using cutting-edge technology combined with neural networks;

- development of an experimental system to support operational traffic monitoring using drones;

- development of a system focused on preventing the consequences of potential collisions between work vehicles and passing vehicles, using an anti-collision system based on artificial intelligence algorithms. The approach is aimed at significantly reducing risks to operators by ensuring a safer working environment.

- implementation of new functionalities of the Hi.P.E.R. - Highway Pavement Evolutive Research - integrated system, with a view to making the pavement maintenance planning process more efficient, extending its scope and complementing it with sustainable technologies and materials. The aim of the system is to provide a tool to support maintenance planning activities, which is vital for optimising the distribution of earmarked budgets and maximising performance in terms of adherence, evenness and bearing capacity of pavement works, thereby increasing the useful life of the infrastructure. This is also achieved by using machine learning and artificial intelligence algorithms, as well as innovative pavement performance measurement and monitoring systems.

The Issuer participated in the National Research Centre's Sustainable Mobility Programme (CN-MOST), co-financed by National Recovery and Resilience Plan funds, with the aim, among other things, of making the mobility system greener and safer by encouraging the transition to alternative propulsion systems and fuels, and making the mobility system safer by developing digital solutions to promote predictive strategies to reduce accidents.

Sustainability

Sustainability is central to ASPI's strategy, as the Group seeks to lead sustainable mobility in Europe through innovation and a focus on climate resilience. ASPI aligns with the UN 2030 Sustainable Development Goals and has set clear ESG commitments such as:

- reducing environmental impact during infrastructure construction and management;
- decarbonising its operations in line with SBTi standards;
- maintaining high safety and quality standards; and
- investing in people and inclusion, and enforcing ethical business practices.

In September 2024, ASPI released its first climate transition plan, following international guidelines such as the Transition Plan Taskforce ("**TPT**") and the Carbon Disclosure Project ("**CDP**"), outlining strategies and actions for both mitigating and adapting to climate change.

ASPI's medium- and long-term emission reduction targets to 2030 and 2050 have been validated by the Science Based Targets Initiative ("**SBTi**"), supporting the goal of limiting global temperature increase to below 1.5°C by 2050. In detail, the commitments undertaken include:

- reduction of absolute Scope 1 and 2 GHG emissions by 68% by 2030 (against a 2019 baseline), through measures such as transitioning to hybrid/electric vehicles, replacing diesel boilers, improving energy efficiency (including LED lighting), and sourcing renewable energy; and
- reduction of emission intensity, with reference to Scope 3 greenhouse gas emissions by 2030 (against 2019 baseline): 52% deriving from investment in the modernisation of infrastructure under concession, and 55% reduction in emissions from third-party construction procurement, mainly focusing on steel and concrete use, which requires full supply chain engagement.

The ultimate objective is to achieve Net Zero by 2050, with a 90% reduction in emissions across all scopes, supported by a comprehensive net zero plan centred on energy efficiency, energy transition, and increased use of low-emission materials.

Although emissions from vehicles using ASPI infrastructures are not included in the Issuer's footprint, the Issuer is committed to reducing them by installing electric vehicle charging stations in service areas along the Autostrade Italia Network and investing in smart mobility technologies to manage traffic flow and reduce emissions.

The Group is also committed to creating a new customer relationship, by offering innovative services, developing predictive traffic information systems, simplifying toll station procedures and introducing new signage and communication technologies which, by reducing congestion and reorganising traffic flows, will also significantly reduce road traffic emissions.

The implementation of the Group's sustainability strategy is confirmed also by the achievement of high ESG ratings, including:

- in June 2024, ASPI obtained an A rating from MSCI, improving the score obtained in 2023 of BBB (scale: AAA leadership to CCC);
- in November 2024 Morningstar Sustainalytics improved ASPI score to 4.3 – Negligible risk. The evaluation has been further improved from the 2023 one of 4.7 – Negligible Risk (scale: from 0 to 40+, with Negligible / Low / Medium / High / Severe risk);
- in November 2024, the Corporate Standard Ethics Rating (SER) confirmed a "EE" (Strong) score to ASPI on a scale from "EEE" Fully Sustainable to "F" Not Sustainable and increased our outlook to EE+;

- in February 2025, ASPI received an A (Leadership) rating for Climate Change from CDP for 2024, confirming the score obtained in 2023 (scale: A Leadership; B-/B Management; C- /C Awareness; D-/D Disclosure);
- in October 2025 GRESB provided a sustainable rating to ASPI with a score of 100/100, an increase from the previous rating of 98 issued in October 2024.

Environmental

Autostrade Italia recognises its environmental impact and has adopted policies, procedures, and technical solutions to address these issues from the outset. Its operations incorporate environmental management processes that consider water, land, air, flora, fauna, climate, landscape, assets, and cultural heritage. Ecosystem effects are analysed from design through construction and operation of the motorway network. The Issuer aims to reducing its footprint by improving compatibility, increasing energy efficiency—such as using renewable sources and LED lighting—and lowering CO_2 emissions to address climate change.

Intellectual Property

The Group holds Italian and European patents relating to a number of its technologies. The Group also has some Italian and European trademarks.

Employees

As at 30 June 2025, the Group had a total of 10,044 full-time and part-time employees, as compared to 10,059 as at 31 December 2024.

Management believes that industrial relations within the Group have been characterised by a willingness to collaborate and to avoid conflicts, and strikes in recent years have been rare. The Group is subject to an industry-wide collective bargaining agreement covering motorway concessionaires which has been in effect since 1962. The principal terms of the collective bargaining agreement are typically renegotiated every three years. On 18 July 2023, the collective bargaining agreement currently in force was signed.

Competition

The Group faces limited competition from third-party concessionaires and State-run motorways as well as competition from other forms of transportation. See "*Risk Factors – Competition from the development or improvement of alternative motorway stretches or networks or of alternative means of transportation, including high speed rail networks, may decrease traffic volumes on the Group Network or limit the Group's ability to expand the Group Network, thereby adversely affecting the Group's revenues and growth*". In Italy, the Group, which holds concessions for approximately 50% of the toll motorways in Italy, is the largest motorway operator. The Group believes competition from toll motorways operated by third-party concessionaires, such as the Gavio group, and State-run motorways is limited because these motorways usually serve origins and destinations which are different from those in the Group Network and, in the limited instances where the Group has direct competition from third-party concessionaires or State-run motorways, the Group believes that its services are attractive to users because of the Group Network's quality of services offered.

The Group regards rail and air travel as the principal alternative modes of transportation to the motorways. However, these alternative modes of transportation provide competition primarily for long distance travel point-to-point or the transport of goods for distances greater than 400 kilometres. Management believes that the flexibility and speed of road transportation and the lack of integration of other forms of transportation are the principal reasons for the continuing popularity of road transportation.

The Group also faces increased competition in its efforts to obtain new concessions. This is due to the European Union legislation which requires all awards of motorway concessions (including renewals of old concessions) to be granted pursuant to an open bid process on a Europe-wide basis. See "*Regulatory – Legislative Decree No. 50/2016 and provisions impacting motorway concessionaires*".

Insurance

The Group maintains various insurance policies as protection against certain risks associated with operating and maintaining the Group Network and associated infrastructure as well as activities of its subsidiaries. In addition,

each construction company hired by the Group is required under Italian law to have all risks insurance, workers insurance and liability insurance covering all damages to the particular project it is constructing for the Group. The Group's policies, however, do not cover labour unrest, and the Group does not carry business interruption insurance to cover operating losses it may experience, such as reduced toll revenue, resulting from work stoppages, strikes or similar industrial actions. In addition, the Group carries only limited risk and business interruption insurance to cover damages or operating losses resulting from terrorist acts. See "*risk Factors – The Group may be required to make significant payments for damages and its insurance coverage might not be adequate or available in all circumstances*".

Properties

With the exception of certain office buildings in Rome and Florence, which are owned by the Group, most of the real property occupied by the Group's subsidiaries in connection with their activities will revert to the State at the expiry of the relevant Concessions.

Legal Proceedings

As part of the ordinary course of its business, companies within the Group are subject to a number of administrative, civil and criminal proceedings relating to the construction, operation and management of the Group Network. As at 30 June 2025, the Group had accrued a €1,218 million[3] provision in its financial statements for litigation. In accruing such amount, which the Issuer believes to be appropriate, the following factors have been taken into account: (i) risks associated with the relevant legal proceeding; and (ii) relevant accounting principles, which require accrual of liabilities for probable and measurable risks. Consistent with accounting principles, no accrual has been made with respect to legal proceedings whose value cannot be determined, or for which the likelihood of an unfavourable outcome is only possible or remote. However, it is not possible to exclude unfavourable outcomes. Notwithstanding the above, the Issuer believes that such legal proceedings will not determine any material adverse effect on its financial statements, for amounts exceeding those allocated in the provisions for litigation, risks and charges in the financial statements as at and for the six months ended 30 June 2025.

A summary of the main legal proceedings involving the Group is set out below. For additional information, see the paragraph entitled "*Note 26 –Significant legal and regulatory events*" starting on page 75 of the 2025 unaudited condensed interim consolidated financial statements (which is incorporated by reference in this Base Prospectus) and the paragraph entitled "*Note 26 – Litigation*" starting on page 276 of the 2023 Consolidated Financial Statements (which are incorporated by reference in this Base Prospectus).

Litigation connected to the collapse of the Polcevera Bridge

A section of the Polcevera Bridge on the A10 Genoa-Ventimiglia collapsed on 14 August 2018, causing the death of 43 persons. On 14 October 2021, the Issuer and the MIT entered into a settlement agreement providing for the termination of the procedure alleging Autostrade Italia's serious breach of the Single Concession Contract, which was initiated by the Italian Government following the Polcevera Bridge Collapse. For additional information, see "*Regulatory – The Autostrade Italia Concession – Legal Framework*".

The Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa, currently against 25 former employees of Autostrade Italia and seven employees of Autostrade Italia, including executives and other employees located at the Issuer's headquarters in Rome and the relevant area office in Genoa, in relation to certain criminal offences.

On 7 April 2022, the judge ruled in favour of Autostrade Italia's request to settle pursuant to Legislative Decree 231/2001, in return for a payment of a €28 million fine and the forfeit of any proceeds from the offences.

In this regard, the Public Prosecutors, accepted the request for a settlement and pointed out that ASPI was compliant with the conditions set out in art. 17 of Decree 231 ("*reparation for damages resulting from the offence*").

[3] The amount of provisions for litigation as of 30 June 2025 includes also the provisions related to Settlement Agreement entered into in 2021 with the MIT (totalling €1,137 million).

Furthermore, on 19 September 2022, the Court ruled in favour of ASPI's request for exclusion from the trial, as civilly liable for the conducts of the accused.

As a result, the trial is continuing only against the natural persons and, if they should be ordered to pay damages or provisional damages, the civil parties will only have a direct claim against ASPI.

"Satellite" criminal proceedings (Bertè tunnel, false report on their viaducts, integrated "Integautos" barriers) carried out by the Genoa Public Prosecutor's office

The proceedings have been combined and, under Decree 231, ASPI was under investigation in relation to alleged false statements in official documents specifically relating to quarterly surveillance reports on viaducts and tunnels produced from 1 June 2017. The investigation also involves 47 natural persons, of which four are still employed by ASPI Group and ten former ASPI employees, with the remaining parties represented by employees of SPEA, the Ministry and one external consultant. These defendants are under investigation for the same offence in addition to public procurement fraud, attack on transport safety and negligent collapse of buildings. With specific regard to ASPI's position, in relation to alleged breaches of Decree 231, an application for admission to a settlement procedure has been presented to the Public Prosecutor's Office at the Court of Genoa. The judge of preliminary investigations, on 26 September 2022, accepted ASPI request; as a consequence, ASPI paid only the pecuniary sanction equal to Euro 600,000.00 and its position has been defined before the notice of conclusion of the investigations. The Public Prosecutors' opinion highlighted organisational improvements carried out by ASPI (i.e., changes to the 231 Model considered fit for the purpose of preventing the commission of further similar offences). The amount paid was covered by provisions for risks and charges made by ASPI in previous years.

At the hearing held on 11 April 2025, the Court, in addition to the civil parties admitted during the preliminary hearing (MIT, the Municipality of Genoa and four neighbouring Municipalities), admitted only the Committee of Victims in Memory of the Morandi Bridge. At the same hearing, counsel for the civil parties again requested ASPI and the Ministry be summoned as civilly liable parties. The Court granted the request and adjourned the proceedings to 15 May 2025.

On 29 May 2025, the judge accepted the request for exclusion and, as a result the proceedings continues only against the individuals.

Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013

The trial before at the Court of Avellino regarding the accident that occurred on 28 July 2013 on the Acqualonga Viaduct, involving a coach travelling on the A16 Naples-Canosa motorway. The defendants included a total of twelve managers and former managers and employees of Autostrade Italia, who were charged manslaughter and culpable disaster together with ASPI as civilly liable for the conducts of the individuals.

Specifically, at the hearing held on 11 January 2019, the judge acquitted the defendants who at the time of the accident held the roles of Autostrade Italia's Chief Executive Officer, General Manager for Operations & Maintenance, Head of the "Road Surfaces and Safety Barriers" unit, Head of the "Safety Barriers, Laboratories and RD" operations unit and the two Coordinators at the VI Section Operations Centre in Cassino not guilty. Instead, the former managers and heads of operations at the VI Section office in Cassino were found guilty.

The Public Prosecutor and the defendants who were found guilty have lodged appeals, which are currently in progress before the Court of Naples.

On 28 September 2023, the Court of Naples found guilty all the individuals together with the Issuer.

For the two employees of Cassino Area Office, the Court confirmed the sentence of acquittal.

After the filing of the appeals against the conviction issued by the Court of Appeal of Naples, the Supreme Court of Rome has set hearings for 1, 4 and 11 April 2025 for discussion.

At the hearing on 11 April 2025, the Supreme Court confirmed the sentences handed down by the Court of Appeal of Naples: six years of imprisonment for the former CEO of the Issuer; six years of imprisonment for the former Deputy General Manager of Operations and Maintenance; six years of imprisonment for the former Head of Flooring Structure and Safety Barriers; six years of imprisonment for the RUP; 5 years of imprisonment

for the Section Directors; 3 years of imprisonment for the Operations Managers together with the conviction of the Issuer.

The individuals appealed to the European Court of the Human Rights and the Issuer together with the individuals are planning to submit to the Supreme Court an appeal based on a "factual error" (*ricorso straordinario per errore di fatto*).

Investigation by the Ancona Public Prosecutor's office following the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three employees of two sub-contractors of Amplia Infrastructures S.p.A., to which Autostrade Italia had previously awarded the contract for certain works on the overpass.

The three project managers, who have been in charge of the works during the period 2013-2017, were charged with negligent collapse, manslaughter and culpable injuries (with the breach of the provisions on health and safety), vehicular homicide.

ASPI was involved for the alleged breach of art. 25-septies of Decree 231 ("*manslaughter or injuries resulting from breaches of occupational health and safety regulations*").

At the hearing held on 7 June 2022, the judge acknowledged the occurrence of the conditions set out in art. 17 of Decree 231 (full compensation of the damage; adoption and implementation of a model of organization, management and control; provision of profit for the purpose of confiscation) to exclude the application of disqualification sanctions against ASPI, Amplia Infrastructures and SPEA.

At the date of this Base Prospectus, the proceedings are still pending.

Tax disputes regarding ground tax and ground rent (TOSAP and COSAP)

In recent years, city councils and provincial authorities notified Autostrade Italia of numerous demands for the payment of considerable sums in the form of ground tax (*Tassa per l'Occupazione di Spazi ed Aree Pubbliche* or TOSAP) and ground rent (*Canone per l'Occupazione di Spazi ed Aree Pubbliche* or COSAP), called the Single Property Tax (*Canone Unico Patrimoniale* or *CUP*) with effect from the 2021 tax year. The levies are allegedly payable in return for the occupation of public land owned by the relevant councils and provincial authorities by motorway infrastructure (road bridges, viaducts and underpasses, etc.). Some of the assessments notified to the Issuer bear the penalty for abusive occupation, amounting to 250% of the required tax. The assessment activity was further intensified following some rulings of the Italian Supreme Court that were negative for the Issuer and other concessionaires. The issue also affected some subsidiaries acting under concession.

In the summer of 2023, ASPI received two letters addressed by the MIT to AISCAT and all the motorway concessionaires, where the MIT clarified that motorway works cannot be qualified as "abusive" and that they do not require authorization from any local authority (such as municipalities). Both letters confirm the Issuer's longstanding position in litigation.

Given that the matter pertains to administrative law (insofar as it relates to the prerequisite for the application of the tax), the Issuer instituted a line of defense before the Italian administrative jurisdiction. In 2023, the Council of State – in several instances – ruled in favor of ASPI, recognising that the penalties for squatting and the related fee were not due. The other party appealed these orders to the Italian Supreme Court, complaining that the Council of State lacked jurisdiction. The Italian Supreme Court is expected to rule on this matter by the end of 2026.

Finally, various merit courts have ruled that TOSAP is not payable by ASPI due to the lack of subjective and objective grounds for application of the tax. The Italian Supreme Court's guidance has, however, resulted in a conflict of jurisdiction with the Council of State.

Appeal ruling of Tuscany Regional Administrative Court regarding the tender procedure for the award of the contract to widen the Florence South-Incisa section of motorway to three lanes

On 16 June 2022, Tuscany Regional Administrative Court annulled the contested revocation of the tender procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022. Following this, and also in view of Constitutional Court Ruling 218/2021 (regarding the award of contracts by operators), ASPI had awarded the contract for the work to its subsidiary Amplia.

According to the administrative court at first instance, although art. 177 of the Public Contracts Code was ruled to be unconstitutional by the Constitutional Court in Ruling 218/21, due to the unreasonable nature of the obligations regarding outsourcing through public tenders imposed on operators not selected by tender, the ruling does not entirely remove the outsourcing obligations for operators not selected by tender.

In an appeal notified on 7 September 2022, ASPI challenged the Regional Administrative Court ruling before the Council of State. Subsequently, the first instance appellant filed a cross-appeal with a request for precautionary relief, reiterating the pleas that were not upheld at first instance, as well as challenging the part of the first instance judgement in which the Regional Administrative Court ruled that it lacked jurisdiction with regard to the claim of ineffectiveness of the contract entered into between ASPI and Amplia.

At a hearing on 3 November 2022, the cross-appellant withdrew its application for precautionary relief and requested an early ruling on the merits, which the Court granted on 23 February (from 23 March). On that date, a public hearing was held to discuss the merits of the dispute, on conclusion of which the applicant requested early publication of the text of the ruling and the case was taken under advisement.

On 27 February 2023, the Council of State published the text of judgement 2007/203 in which, ruling on the main and the cross-appeals, as proposed by the parties, it upheld ASPI's main appeal and, as a result, in rejecting the challenged judgement, rejected Medil's cross-appeal, which was therefore declared inadmissible. Since the Medil consortium had requested early publication of the text of the ruling, the grounds for the Council of State judgment were immediately available.

On 30 May 2023, Council of State judgement 5330/2023 finally set out the grounds for its decision to uphold ASPI's appeal. The Council of State upheld, and confirmed, ASPI's interpretation of the law regarding contract awards following Constitutional Court Ruling 218/2021 (establishing, briefly, that the transparency obligations required by the applicable legislation had been fully complied with), and with regard to the legality of ASPI's revocation of the tender procedure and its subsequent award of the contract to Amplia Infrastructures.

Following the Council of State judgement 5330/2023 of 30 May 2023 and with regard to the procedure for awarding the contract to widen the Florence South-Incisa section of motorway to three lanes, dated 11 March 2022, on 7 July 2023 the Medil consortium filed a claim for damages with Tuscany Regional Administrative Court as compensation for not being awarded the contract.

The Medil consortium's claim amounts to €51.8 million, with an additional subordinated claim of €14.8 million for pre-contractual liability.

As regards the damages for non-award of the contract, the Medil consortium claims that ASPI illegally excluded the consortium from the tender process, delaying the award until the Constitutional Court issued judgement 218/2021, as a result of which ASPI then legally withdrew the call for tenders.

As regards pre-contractual liability, the Medil consortium maintains that the tender process had reached the point at which Medil would have been legally awarded the contract. This was then compromised by ASPI's decision to withdraw the call for tenders. ASPI filed its appearance on 24 July 2023. The Regional Administrative Court of Tuscany has scheduled the public hearing for the discussion of the appeal on 7 May 2025.

By judgment dated 3 June 2025, the Regional Administrative Court of Tuscany fully rejected the compensation claim brought by Medil, dismissing all claims for damages. The deadline to file the appeal against such ruling expired on 3 December 2025. Medil didn't file the appeal by the required deadline, therefore the ruling has become final.

Investigation carried out by the Public Prosecutors of Rome concerning an alleged incorrect allocation of motorway works in ASPI's financial statements

The Public Prosecutor's Office at the Court of Rome is currently conducting a preliminary investigation of the Company's current and former senior management, including certain statutory auditors, for the offences of (i) false accounting, (ii) market manipulation and (iii) obstruction of supervisory functions with regard to the approval of financial statements, reports and other corporate communications to shareholders and the public, prepared – according to the allegations – in breach of the so-called Costa-Ciampi Directive (Ministerial Directive 283 dated 20 October 1998, the "**Directive**") and articles 2423 et seq. of the Civil Code, as that they did not provide for "the establishment of a specific reserve for the additional income resulting from the increase in tolls awarded due to the CIPE determination of 20 December 1996 in relation to certain uncompleted services provided for in investment plans".

Based on Legislative Decree 231/2001, the Issuer is under investigation for the alleged breach of articles 25-ter and 25-sexies of Decree 231. The allegations regard the financial statements for the years from 2017 to 2022 (also in relation to the effects carried forward from earlier financial statements).

The provisional charges relate to the supposed obligation to make provisions, allegedly required by the Directive, amounting to approximately €471,997,000 in the period 1997-2006. This amount would then have been revalued, on the basis of the effective inflation rate, in the period 2007-2022, thus rising to €611,515,000. These amounts have been estimated by expert consultants at the Public Prosecutor's Office, whose reports (clearly described as 'preliminary') were made available to the Issuer at the end of December 2024.

As a result of this reconstruction of events, the Issuer is charged of the following in relation to each set of annual financial statements: (i) not having complied with its obligations, under the Directive, to recognise provisions for the additional income resulting from toll increases to fund services that were not carried out, despite being included in investment plans, in the income statement under the item "Other provisions in 'Operating costs', falsely presenting such sums in the income statement under "Profit/(Loss) before tax", thereby recognising profit for the year in excess of the profit effectively earned; (ii) not having established a reserve, to be added to each year with the additional income, and thus falsely presenting an unduly high amount for equity in the statement of financial position.

Based on an assessment of the documentation obtained in December 2024 and following a reconstruction carried out by the Issuer's accounting personnel, it should be noted that:

- the Costa-Ciampi Directive does not directly impact operators in that it merely establishes the conditions to be included in future concession arrangements (as also made clear by the name given to the instrument by the relevant ministry, namely "Directive"). This assumption is also confirmed by article 5, not by accident called "New Concessions", which does not apply to the services mentioned in the preliminary charges (i.e., those performed under the Single Concession Contract), but solely to new infrastructure projects included in the purpose of the concession arrangements agreed following the entry into effect of the Directive;
- there is no evidence that the Company has earned, or will earn, additional income as a result of specific toll increases to fund the performance of construction services provided for in the Single Concession Arrangement of 1997, as shown by a reconstruction of the timeline of the content of the various concession documents from 1997 through to the Single Concession Contract and an examination of ASPI's financial statements;
- the estimates used by the Public Prosecutor's consultants – to identify the allegedly missing provisions – appear to be arbitrary (and therefore not based on the algorithms provided for in the Costa-Ciampi Directive, but on an unreasonable and subjective reinterpretation of them, thereby confirming the argument that the Directive does not apply in the case in question).

Later, at the end of March 2025, the Company, among others, was notified that the Preliminary Investigating Magistrate had granted the Public Prosecutor a further six months to complete the investigation.

Following a request from legal counsel, in September 2025, the public prosecutors made available new documents acquired during the investigation, including a further document drawn up by the expert consultants

at the Public Prosecutor's Office in response to the document prepared by the Company's accounting personnel and filed as evidence by the former Chief Executive Officer (see ASPI's release dated 13 November 2024). Very briefly, the expert consultants at the Public Prosecutor's Office continue to argue that, if investment is not carried out, the portion of toll revenue linked to the return on invested capital must be taken to reserves and that this obligation derives from article 2423-bis of the Italian Civil Code (and no longer directly from the Costa-Ciampi Directive, as claimed in their earlier report). Accordingly, only profit earned at the end of the annual reporting period can be recognised in the financial statements, taking into account accrued income and costs. With regard to another, different aspect, the expert consultants also, among other things, acknowledge that with the new Concession Arrangement of 2007 (i.e., article 12 governing treatment of the financial benefits deriving from delayed investment) "from an accounting viewpoint, the issue of the benefit obtained by the operator as a result of its failure to carry out investment or its delay in doing so has been addressed".

Briefly, to date, based on the documentation so far made available and the reasoned opinion of leading experts engaged by the Company, there is no reason to believe that there are grounds – in terms of the underlying assumptions or their application – for the provisional charges referred to by the consultants at the Public Prosecutor's Office, in terms of the failure to make provisions and the current amount of the provisions not made, resulting in a reduction of the Company's equity. In any event, the distributable portion of available equity reserves amounts to €792 million.

Appeal before Piemonte Regional Administrative Court (TAR) against ART Resolution No. 75/2025 dated 15 May 2025, concerning "Update of the Toll Tariff System for Concessions. Launch of a Consultation".

By Resolution No. 75 of 2025, the Trasport Regulation Authority initiated a consultation procedure together with the interested parties (motorway concessionaires) in order to gather observations on newly proposed regulatory measures.

From the issuance of this regulatory act, critical elements emerge regarding the scope of action and intervention that Trasport Regulation Authority intended to assume, which appears to exceed the powers actually conferred upon the Trasport Regulation Authority by applicable laws.

Moreover, the resolution contains provisions such that all future regulatory measures are defined and circumscribed, their scope and effects already ascertainable, thus outlining a new regulatory framework that could be confirmed following the consultation. This circumstance necessitates challenging the regulatory act and, therefore, on 14 July 2025, Autostrade Italia filed an appeal against the resolution.

At present, the scheduling of the hearing is pending.

Appeal before the Council of State against the judgment of TAR Lazio No. 11103/25b dated 6 June 2025, whereby the TAR declared ASPI's appeal inadmissible for lack of jurisdiction in favour of the Ordinary Judge.

The inadmissible appeal challenged the note of 20 February 2023, protocol No. 4147, issued by the Ministry of Infrastructure and Transport, insofar as it required Autostrade Italia to adjust its request for recovery of amounts deriving from the economic effects generated by the COVID-19 health emergency in accordance with the provisions of the Trasport Regulation Authority's note dated 30 January 2023.

Through an innovative interpretation of previous provisions, the contested note sets out the methods for considering, in the procedures for updating economic and financial plans, the economic effects resulting from the COVID-19 pandemic (the "**COVID-19 Effect**") and is significant for the different rate of return on invested capital to be applied—according to the Authority—for determining the amount due to ASPI by reason of the COVID-19 Effect.

The evaluation criteria in question, if applied, would result in an unjust prejudice (in terms of failure to correctly recognize the COVID-19 Effect) for ASPI, quantifiable at approximately €325 million.

The matter falls within the scope of administrative jurisdiction since it concerns, contrary to the Regional Administrative Court's view, the exercise of an authoritative power by the administration in applying decisions that involve identifying calculation criteria imposed by the Grantor and cannot be regarded as mere execution of the concession contract, which would establish jurisdiction in favor of the civil judge.

For this reason, it is deemed appropriate to lodge an appeal before the Council of State against the Regional Administrative Court's decision.

Appeal concerning WACC quantification – ART Resolution No. 124/2024, TAR Piedmont

On 8 November 2024, an appeal was lodged before Piedmont Regional Administrative Court against the Trasport Regulation Authority's resolution No. 124/2024 concerning the determination of the rate of return on invested capital to be used in the procedures for updating or revising existing motorway concessions.

Lastly, by court order dated 22 October 2025, the Piedmont Regional Administrative Court requested the Trasport Regulation Authority to clarify the criteria and data used for calculating the WACC and to provide the reasoning for including Terna and Snam in the reference sample of comparables.

Appeal concerning WACC quantification – ART Resolution No. 153/2025, TAR Piedmont

On 11 November 2025, an appeal was lodged before Piedmont Regional Administrative Court against the Trasport Regulation Authority's resolution No. 153/25, whereby the Trasport Regulation Authority extended the application of the values set out in point 1 of Resolution No. 124/2024 until the revision of the methodology for calculating the rate of return on net invested capital and the consequent redetermination of its value following the procedure initiated by Resolution No. 62/2024.

Appeal concerning Minimum Rights of Motorway Users – Trasport Regulation Authority's Resolution No. 132/2024

On 24 January 2025, an extraordinary appeal was lodged before the President of the Republic and subsequently transferred to Piedmont Regional Administrative Court against the Trasport Regulation Authority's resolution No. 132/24.

The hearing is scheduled for 17 December 2025; however, since the Trasport Regulation Authority's resolution No. 211/2025 was published on 2 December 2025, completing the regulation on minimum rights by imposing further measures regarding reimbursement of motorway users, a request has been made to adjourn the hearing in order to assess the appeal also against the Trasport Regulation Authority's resolution No. 211/2025.

Patanè/ANAS/Ministry of the interior/ASPI and Autostrade Tech (Movyon)

ANAS sued the ASPI and Autostrade Tech (currently named Movyon) in the litigation brought against it and the Ministry of the Interior before the Court of Rome by Patanè concerning the unlawful exploitation, and for ANAS, of the SICVe system and related software (of which Patanè claims to be the licensee), using the Vergilius equipment.

On 4 December 2025, the trial has been interrupted because of the court-ordered liquidation of Alessandro Patanè S.r.l.

ASPI-Movyon/Patanè'

Since August 2023, Patanè has been making exorbitant economic claims against ASPI, Movyon and Movyon's customers related to its alleged ownership of SICVE software. For this reason, ASPI and Movyon sued Patanè and its related companies before the Court of Rome for unfair competition under article 2598 No. 2 and 3 of the Italian Civil Code.

At the hearing on 15 May 2025, the Judge reserved the decision on the admissibility of the documents requested by Patanè and the continuation of the dispute. Subsequently, the Judge rejected all the preliminary motions filed by the counterparty and set the hearing for 5 May 2027 for the relevant ruling.

Alessandro Patanè e Alessandro Patanè S.r.l. / Autostrade per l'Italia, Holding Reti Autostradali, CDP Equity, Cassa Depositi e Prestiti, Mundys

Alessandro Patanè and Alessandro Patanè S.r.l. have filed an appeal against Autostrade Italia, Holding Reti Autostradali, CDP Equity, Cassa Depositi e Prestiti and Mundys, requesting, as a precautionary measure, the seizure of the movable and immovable property held by third parties belonging to the defendant companies, Autostrade Italia's shareholdings in its subsidiaries and the related profits up to a total amount of

€11,286,000,000.00 and, in the alternative, requested the appointment of a judicial administrator. On the merits, it then requested that the claim be ascertained and declared; that the use of the software be regularised; and that the defendants be ordered to pay damages.

The judge set the precautionary hearing for 10 December 2025 and the hearing on the merits for 8 April 2026.

Recent developments

Updated Financial Policy

On 24 July 2025, the Board of Directors adopted a more conservative financial policy for 2025. This entails a minimum threshold for the leverage ratio – measured as the ratio of FFO ("Funds From Operations") and Gross Debt – of 12.5%, ensuring that the ratio of Net Debt to Cash EBITDA remains below 5.25x. This will enable the Group to pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies. In any event, all the necessary steps must be taken to guarantee the above financial structure, even if there are further delays in approval of the EFP.

Ordinary General Meeting of 24 July 2025

When approving the distribution of Autostrade per l'Italia SpA's profit for 2024 on 17 April 2025, the Annual General Meeting of shareholders voted to pay a dividend in two tranches. The first tranche (€648 million) was paid on 17 April 2025 itself, whilst the second tranche, amounting to €142 million, was due to be paid on the date of approval of the Issuer's half-year report for 2025, also bearing in mind expected discussions with the Grantor regarding approval of the Financial Plan.

On 24 July 2025 the Ordinary General Meeting of the shareholders of the Issuer voted to postpone payment of the second tranche of the dividend to be paid from profit for 2024. This will now be paid on the date of approval of the annual financial statements for 2025, and in any event no later than 31 March 2026.

Autostrade Italia closes agreement, entered into with the Renault Group in January 2025

On 13 May 2025, Autostrade Italia announces that it has closed the sale of a stake in Free To X to the Renault Group, through its Mobilize brand.

The transaction supports the ASPI Group's plan to expand Free To X and strengthen its position in the e-mobility sector. Under the agreement, ASPI will retain control of the charging infrastructure along the motorway network (as Charging Point Operator), while also supporting Mobilize in accelerating growth outside the Autostrade Italia Network.

REGULATORY

The Group's core business is heavily regulated under EU and Italian law and this may affect the 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 Group and of the impact they may have on the Group and any investment in the Notes and should not rely on this summary only.

Introduction

The Italian toll road sector is governed by a series of laws, ministerial decrees, resolutions of the Italian Interministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*, "**CIPESS**"), which have been issued and amended over time, and resolutions of the Transport Regulatory Authority, as well as generally applicable laws and special legislation, such as the road traffic code. In turn, such laws must comply with, and are subject to, EU laws and regulations applicable either during the award/renewal phase of the concessions or during the life of the concessions. Motorway concessionaires must operate pursuant to this regulatory framework, as well as pursuant to the concession agreements entered into by the concessionaires and the Concession Grantor.

In accordance with the European Directive 23/2014 and the Legislative Decree 36/2023, concessions are awarded by public tender and have a limited duration estimated on the basis of the construction and/or operation services requested to the operator.

As a result, at the end of the concession term, the operator has an obligation to hand over all the motorway infrastructures (the "*reversible assets*") to the Concession Grantor. The motorway sections and the related infrastructure which are the subject of the Concession are required to be transferred without compensation unless the Concession arrangement provide for the right to receive payment of a sum based on the so-called "*takeover value*" and in good state of repair to the Concession Grantor upon the expiry date of the concession.

The Group Network is operated under five motorway Concessions, as per the following table listing the Concessions held by the Group's Motorway Companies as at 30 June 2025, specifying the expiry date and the number of kilometres granted under each Concession:

	Concession	**Kilometres under concession**	**Expiry date**
Autostrade per l'Italia	See "*Business Descprition of the Group - The Group Network*"	2,854.6	2038
Raccordo Autostradale Valle d'Aosta	A5 Aosta – Mont Blanc	32.3	2032
Tangenziale di Napoli	Naples ring road	20.2	2037
Autostrada Tirrenica	A12 Livorno – Civitavecchia	54.8	2028
Società Italiana per azioni per il Traforo del Monte Bianco	Mont Blanc tunnel	5.8	2050

The concession relationship is governed by an arrangement between the Concession Grantor and each operator on the basis of the framework set by the Transport Regulatory Authority.

In particular, on one hand, the operators have the obligation to manage the infrastructure under concession, keeping the infrastructure to a specified level of serviceability by performing maintenance and repairs and network upgrades.

Operators, on behalf of the Concession Grantor, are among others responsible for developing and modernisation of the network, submitting designs for improvement, upgrade and extraordinary maintenance to the Concession Grantor for its approval and paying the concession and sub-concession fees. On the other hand, the operator has the right to collect tolls, applying and updating the related tariffs in accordance with the mechanism established

in each concession arrangement and in compliance with the RAB based price cap mechanism set by the Transport Regulatory Authority in 2019.

The Concession of Società per il Traforo del Monte Bianco, which relates to the management of the cross-border Mont Blanc tunnel, is subject to the oversight of the Italian and French Governments. In particular, the oversight is exercised through Italian-French joint committees in relation to the matters relevant to the Concession, safety and maintenance. An European Economic Interest Group supports the concessionaires of each of the Italian and French stretches in the management and maintenance of the tunnel. Tariff increases are based on the average inflation rates recorded in France and Italy.

Regulatory Background — Important Developments in the Regulatory History of the Concessions

Motorway concessions were historically granted by the State. In 1992, Law No. 498/92 granted CIPE (subsequently renamed CIPESS) the authority to issue directives in relation to the revision of existing motorway concessions and toll rates.

CIPE, by a resolution dated 21 September 1993, established the criteria for the review and renewal of motorway concessions. Pursuant to such criteria, any Concession arrangement must comply wthe following criteria:

(i) the contracts must include a financial plan, which is the accounting document that enables the economic and financial evaluation of the activity under the concession. The financial plan must conform to a standardised model approved by decree of the former Minister of Public Works, in collaboration with the Minister of the Budget and Economic Planning and the Treasury Minister (now MEF);

(ii) the contracts must establish rules for awarding works in accordance with applicable public works legislation and in compliance with EU environmental regulations;

(iii) to enhance motorway management by diversifying services for users, the concessionaire's scope of activities may be expanded to include any initiatives that, in line with business interests, contribute to service level improvement; and

(iv) the contracts must not include arbitration clauses for settling disputes between the Concession Grantor and the concessionaire, nor any restrictions on the shareholding structure of the concessionaires themselves.

Since 1993, CIPE has issued several directives regarding the relationship between the Concession Grantor and the individual concessionaires, which formed the basis for a standard concession agreement prepared by the MIT (the "**Standard Concession Agreement**", as subsequtenly amended from time to time). The Standard Concession Agreement provided the general terms which were expected to govern subsequent concession agreements with the concessionaires.

Regulatory changes were also introduced in the framework governing motorway concessions to clarify the roles of the State vis-à-vis the Italian regions. Italy's regions have administrative, legislative and executive powers at the local level, and can act in matters specifically under their domain or in areas which are not specifically reserved for the State. Regions are responsible for managing the network of roads and motorways which do not have a national interest and may grant concessions for the construction and management of regional toll motorways.

Article 2, paragraph 82, of Decree Law No. 262/2006, as subsequently amended, established that, upon the first update of the financial plan or the first revision of the concession agreement, the existing contractual clauses, as well as those arising from the update or revision, must be incorporated into a single comprehensive convention, with declarative value, that fully replaces the original concession agreement and its additional acts.

The aforementioned decree provides, among other things, for:

(i) the determination of the annual tariff adjustment rate and the periodic realignment of tariffs based on traffic trends, cost dynamics, and the level of efficiency and quality achievable by the concessionaires;

(ii) the allocation of additional profitability generated from commercial activities conducted on state-owned land;

(iii) the recovery of a portion of toll revenues related to investment commitments scheduled in financial plans but not realised during the previous period;

(iv) the recognition of tariff adjustments for scheduled investments in the financial plan solely upon the actual completion of those investments, as verified by the Concession Grantor;

(v) the specification of the minimum informational framework for the economic, financial, technical, and managerial data that concessionaire companies must provide annually to the Concession Grantor; and

(vi) the introduction of sanctions in cases of non-compliance with the convention's clauses attributable to the concessionaire, even in cases of negligence, with penalties scaled according to the severity of the breach.

New concession agreements are subject to the technical review by the Consulting Unit for the implementation and regulation of public utility services (*Nucleo di consulenza per l'attuazione delle linee guida sulla regolazione dei servizi di pubblica utilità* or "**NARS**") as well as the CIPESS and the Transport Regulatory Authority. New concession agreements are approved by interministerial decree from the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, subject to a preliminary review of legitimacy by the Italian Court of Auditors (*Corte dei Conti*), the independent institute responsible for supervising public finances, among others.

Pursuant to Article 43 of Law Decree No. 201/2011, converted into law by Law No. 214/2011 (the "**Salva Italia Decree**"), any updating (at the end of each five year regulatory period) or revision (due to the occurrence of extraordinary events) of the concession agreements relating to toll roads, as well as of the relevant Concession's Financial Plan which are an integral part thereto, shall undergo the following approval procedure:

- if such updating (*aggiornamento*) or revision (*revisione*) determines a variation or a modification of the investment plan or to regulatory aspects impacting on public finance, the MIT provides, after consultation with the Transport Regulatory Authority for the matters of its competence pursuant to article 37 of the same Law Decree, for its transmission to the CIPESS which, subject to prior examination of the NARS, shall provide its opinion through an ad hoc resolution within 30 days of such transmission. The final approval is then granted by an inter-ministerial decree of MIT and MEF within 30 days of the transmission of the relevant modification proposal by the competent grantor; and

- if such updating or revision does not determine a variation or a modification of the investment plan or to regulatory aspects impacting on public finance, the final approval is granted by an inter-ministerial decree of MIT and MEF within 30 days of the transmission of the relevant modification proposal by the competent grantor[4].

On the other hand, the rebalancing process, if in line with the above-described provisions set out under the relevant concession agreement and the applicable regulatory framework, does not require, in principle, any authorisation from the EU Commission. In fact, Article 43 of EU Directive 2014/23/EU concerning concession contracts expressly allows modifications to concession contracts being made, where such modifications, irrespective of their value, are not substantial.

Transport Regulatory Authority

The Salva Italia Decree set up the Transport Regulation Authority (*Autorità di Regolazione dei Trasporti*) to oversee conditions of access and prices for rail, airport and port infrastructure and the related urban transport links to stations, airports and ports. This legislation was subsequently amended by article 36 of Law Decree

[4] Article 189 of Legislative Decree No. 36/2023 (Public Contracts Code) stipulates that changes are deemed not substantial when the concession is not materially different from the one initially concluded. In principle, a modification is considered substantial, if, for example: (i) it introduces conditions which, had they been part of the initial concession award procedure, would have allowed for the admission of applicants other than those initially selected or for the acceptance of a tender other than that originally accepted or would have attracted additional participants in the concession award procedure; (ii) it changes the economic balance of the concession in favour of the concessionaire in a manner which was not provided for in the initial concession; (iii) it extends the scope of the concession considerably; or (iv) it is a modification where a new concessionaire replaces the one to which the contracting authority or contracting entity had initially awarded the concession in other cases than those legitimately provided for under the concession agreement or otherwise.

1/2012 (the so-called *Liberalizzazioni*, or "**Deregulation**", legislation), extending the scope of the new regulator's responsibilities to include the motorway sector (excluding cross-border tunnels).

Starting from the entry into force of Law Decree 109/2018, the Transport Regulatory Authority is, *inter alia*, bound to establish, by virtue of Article 37, paragraph 2, letter of the Salva Italia Decree, the toll tariff systems in accordance with a price cap methodology and a productivity index X to be updated every five years:

(a) for new concession agreements (as it was required by the Salva Italia Decree before the entry into force of Law Decree 109/2018); and

(b) for ongoing concession agreements at the date of the entry into force of the Salva Italia Decree when an update (*aggiornamento*) or amendment (*revisione*) occurs under Article 43, paragraph 1 and, for the matters regarding the Transport Regulatory Authority competence, paragraph 2 of the same decree, whether such updates or revisions involve, or not, changes or modifications to the investment plan or to regulatory aspects impacting on public finance.

The Transport Regulation Authority is, among other things, responsible for: (i) the determination of tariff mechanisms based on the "price cap" mechanism for new concessions and those concessions existing at the date of the entering into force of Salva Italia Decree (i.e., 28 December 2011), if an update (*aggiornamento*) or amendment (*revisione*) occurs, with the calculation of the X factor (i.e., the Annual Tariff Adjustment Percentage Factor described below) every five years for each concession; (ii) the definition of the concession schemes to be included in tenders for management and construction; (iii) the definition of the framework for tenders required for new motorway concessions; (iv) the definition of the optimal management areas of motorway sections in order to promote a plural management of different sections and to enhance competition; (v) for the profiles of competence, the issuance of remarks to the Concession Grantor in the context of the tariff adjustments procedures for motorway concessions; and (vi) the issuance of opinions to the Concession Grantors in the procedure to verify the application of the criteria to determine the toll tariffs when an update (*aggiornamento*) or amendment (*revisione*) of the concessions occurs, taking into account the implementation status of the investments already included in the relevant toll tariff.

The Transport Regulatory Authority started its activity on 17 September 2013. Lastly, Law No. 193/2024 specified that the aforementioned competences shall be exercised with reference to concessions awarded by 31 December 2024.

The same Law, with regard to new concessions awarded from 1 January 2025, provides that the Transpret Regulatory Authority shall: (i) establish the tariff system for the definition of toll rates, based on the price-cap model, with the determination of the productivity factor (X) on a five-year basis for each concession; (ii) define, in agreement with the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, a standard tender scheme for concession awards and a standard concession agreement, including for in-house awards; (iii) issue its opinion within its remit on concession award proposals, both for competitive tendering and in-house awards, as well as on updates or revisions of existing motorway concession agreements; (iv) define the model tender schemes to be used by motorway concessionaires for the award of new concessions; and (v) determine the optimal management areas of motorway sections, with a view to promoting multi-operator management across different sections and fostering competition by comparison. In addition, any requirements or prescriptions that may be issued by Transport Regulatory Authority within the procedures for updating the Financial Plans of existing concessions are considered to be binding.

More generally, the Transport Regulatory Authority may, *inter alia*:

- propose to the relevant authority the suspension, termination or revocation of concession agreements, public service contracts, program contracts and any other equivalent instrument, if permitted by legal and regulatory conditions;

- order the cessation of any action that does not comply with the regulatory requirements and of contractual undertakings entered into with entities subject to regulation, taking the appropriate corrective measures; and

- issue fines of up to 10% of the turnover of the relevant concessionaire in the case of: (i) non-compliance with criteria for the setting and updating of the tariffs, fees, tolls, rights and prices subject to

administrative control (ii) non-compliance with criteria for accounting separation and disaggregation of costs and revenues related to the activities of public services; (iii) breach of the regulations relating to access to the networks and to infrastructure or conditions imposed by the Transport Regulatory Authority itself; as well as (iv) non-compliance with orders issued and measures taken by the Transport Regulatory Authority itself.

Although the Transport Regulatory Authority has been granted the above-mentioned powers and responsibilities, strengthened under Law Decree 109/2018, Article 36 of the Salva Italia Decree specifies that the MIT, the MEF and the CIPESS keep their regulatory powers on the approval of program agreements and concession deeds, with particular reference to matters concerning public finance. In particular, article 16, paragraph 1, of the Law Decree 109/2018 strengthened the powers of the Transport Regulatory Authority on motorway concessions, conferring the Transport Regulatory Authority powers to issue new guidelines for the determination of tariffs and to assess regulatory aspects also for concessions already granted (and therefore, not only for new and future concessions). Moreover, Law Decree No. 162 of 30 December 2019, converted into law by Law No. 8 of 28 February 2020 (the "**2019 Milleproroghe Decree**") imposed the adoption of the new scheme to all concessionaires (including those concessions already in force at the time of the entry into force of the Salva Italia Decree) at the time of approval of their EFPs at the end of the five-year regulatory period.

Following resolution 16/2019 of the Transport Regulatory Authority ("**Resolution 16/2019**"), the Transport Regulatory Authority issued 16 specific resolutions - based on the same tariff methodology as Resolution No. 16/2019 – for each motorway concessionaire whose regulatory period had expired after the entry into force of Law Decree 109/2018, or for those whose regulatory period had expired earlier but for whom the process of updating the EFPs had not yet been completed.

In this regard, the explanatory report specified that (i) the new tariff methodology is based on the price cap method introduced in Italy by Law No. 498/1992 and that the methodological approach used "*in estabilishing the new proce cap-based tariff systems to be applied to individual concessions should adhere to uniform criteria, thereby standardizing the economic regulation of different concessions, whether new or existing*".

It is expressly recognised that, in relation to the investments already carried out, the remuneration of investment costs shall be recognised in compliance with the previous tariff system, in order to ensure certainty and reliance on the existing arrangements.

At the conclusion of the proceedings initiated with the aforementioned Resolution N. 16/2019, the following determination have been issued by the Transport Regulatory Authority and published on 19 June 2019, among others:

- N. 64/2019 (Raccordo Autostradale Valle d'Aosta S.p.A.);
- N. 65/2019 (Società Autostrada Tirrenica S.p.A.);
- N. 71/2019 (Autostrade per l'Italia S.p.A.);
- N. 79/2019 (Tangenziale di Napoli S.p.A.).

In particular, the tariff system presents the following features:

- five-year regulatory periods;
- a differentiation of activities between:
    - activities which are directly subject to tariff regulation (which directly refer to the operation motorway);
    - activities which are not directly subject to tariff regulation, but are relevant for the purpose of allocating the extra profitability from the performance of ancillary activities (i.e. ancillary activities such as service stations);
    - activities which are not relevant for the tariff system (as not directly or indirectly related to the concession);

- identification of the methods for the calculation of toll tariffs, through:
    - identification of the perimeter of the concessionaire's eligible costs (i.e. capex, management costs and other opex) and related evaluation;
    - identification of traffic flows;
    - application of the "price cap method", with determination of the productivity factor "X" every five years for the operational tariff component;
    - identification of the initial maximum toll tariff, to be determined ex ante using the references and criteria specified under the reference resolution of each concessionaire in relation to the individual tariff components and the related traffic volume forecasts;
    - tariff linearisation for the entire concession life using the "notional items" mechanism;
- a revenue sharing mechanism, in case of increased revenues resulting from higher actual traffic volumes exceeding a predetermined threshold vs traffic forecasted in the EFP;
- a comprehensive penalty/premium system for the quality of the service;
- an automatic of tariff adjustment mechanism associated with actual degree of implementation of investments, with provision of penalties if the delay in carrying out the investments is attributable to the concessionaire;
- accounting separation obligations for the concessionaire and provision of related regulatory accounting system.

As far as investments are concerned, it is provided that investments before 2020 (the **"RAB ante**") are remunerated at the implied internal rate of return (IRR) of the previous regulatory regime. Conversely, investments made after 2020 (the "**RAB post**") shall be remunerated at the weighted average cost of the capital (WACC) set by the Transport Regulatory Authority and updated every five years in the context of the update of the EFP.

The Transport Regulatory Authority provides a strong safeguard on returns blending the historical rate of returns on existing assets with the weighted average cost of the capital approach on new investments for the remuneration of the "notional items" (*poste figurative*).

Furthermore, the RAB-based tariff regime allows at each five-year update to update traffic projections on the basis of the new estimated pattern.

The remuneration rate for the new works (investments to be carried out) is determined according to the weighted average cost of the capital method (WACC, called R under the new regulation), based on the following formula and relating components:

$$R = g \times \frac{R_d \times (1-t)}{1-T} + (1-g) \times \frac{R_e}{1-T}$$

- R_d: cost of debt;
- R_e: cost of equity;
- g: % of financial debt (gearing);
- (1 - g): % of equity;
- t: tax shield, i.e. corporate income tax (IRES) rate;
- T: income tax rate, i.e. IRES+IRAP (corporate income tax + regional tax on productive activities).

Additional Transport Regulatory Authority's resolutions relevant for the Group

The Transport Regulatory Authority has issued the following resolutions, which are relevant for the Group's operations:

- Resolution No. 130/2022 introduced rules for the definition of the form of tenders in connection with the electric vehicles recharge operations in service areas. Pursuant to such resolution, ASPI launched competitive procedures for the assignment of electric vehicle recharging services in several service areas located on the Autostrade Italia Network.

- Resolution No. 1/2023 introduced rules for defining tender schemes for the allocation of subcontracts for oil and food services in Service Areas managed by toll road concessionaires.

  Subcontracts for oil and food services in Service Areas are granted to third parties through competitive procedures pursuant to the relevant concession contracts and the provisions of Resolution No. 1/2023 of the Transport Regulatory Authority. Commercial offers proposed by qualified operators are evaluated on technical, qualitative and economic bases, in accordance with applicable laws and regulations as well as any indication from the Italian Competition Authority. Pursuant to the subcontracts currently in place, subcontractors are required to manage the services contracted and maintain the infrastructure, and in certain instances develop such infrastructure, in order to transfer the assets in a good state at the expiration of the subcontract. In addition, under Resolution No. 1/2023 of the Transport Regulatory Authority, subcontractors are required to pay a fee consisting of (i) an annual fixed component set in advance by the concessionaire, which cannot be subject to increase; (ii) an annual variable component based on the subcontractor's revenues; and (iii) a negative fixed component set in advance by the concessionaire and linked to specific costs borne by the subcontractor. Upon the expiry of a subcontract, a new subcontract must be granted following a competitive bidding procedure, also in accordance with applicable regulations. ASPI has launched in 2025 an initial pilot round of competitive procedures for the allocation of fuel and catering services in ten Service Areas, pending further tenders for the remaining service areas.

  Meanwhile, on 5 July 2024, the MIT and the Minister of Environment and Energy Security issued a decree on the "Restructuring Plan for Service Areas on the Motorway Network." This decree covers the 463 service areas on the Italian motorway network, of which 215 along the ASPI group network.. On 5 September 2024, the Transport Regulatory Authority issued Resolution No. 122/2024 pursuant to which it decided to appeal against such inter-ministerial decree. ASPI has no evidence of the final judgment of this procedure.

- Resolution No. 139/2023: published on 14 September 2023 determining the "*rate of return on invested capital to be used in the context of procedures for updating or revising existing motorway concessions, pursuant to Article 43 of Decree-Law no. 201/2011, as well as for new concessions*". Specifically, the nominal pre-tax WACC was set at 7.69%, while the real pre-tax WACC was set at 2.18%. This resolution applies to concessions with a regulatory period from 2024 to 2028 (specifically TANA - SAT and RAV).

- Resolution No. 15/2024: published on 8 February 2024 represents an operational guideline regarding imputed items and investments and not a change in regulation. Specifically, the resolution concerns the application of the principles and criteria for the economic regulation of motorway concessions, with operational indications on the application of the criteria relating to the mechanism of notional items (higher tariff increases would be applied in the initial periods and then progressively decrease over the residual life of the concession in order to reduce the load on imputed items deriving from the linearization mechanism) and the tariff adjustment related to the implementation of investments. The guidelines concern, in addition to a clarification regarding the management of time differences in the execution of investments and the related application of "penalty" mechanism for the concessionaire if the failure to carry them out is attributable to its fault. In addition, the notional items should only be applied to the construction fee, so that the operating tariff component and the tariff component for the additional charges would maintain the same level determined prior to the application of that mechanism.

- Resolution No. 124/2024: published on 13 September 2024 determining the "*rate of return on invested capital to be used in the context of procedures for updating or revising existing motorway concessions, pursuant to Article 43 of Decree-Law no. 201/2011, as well as for new concessions*". Specifically, the nominal pre-tax WACC was set at 7.67%, while the real pre-tax WACC was set at 6.50%. This resolution applies to concessions with a regulatory period from 2025 to 2029 (specifically Autostrade Italia). The resolution explicitly states that this value may be subject to changes "*in the event of a revision of the methodology for calculating the rate of return on net invested capital and the consequent redetermi-nation of its value*".

- Resolution No. 132/2024: following a specific inquiry initiated on 14 April 2022 (Resolution No. 59/2022) and two public consultations held between 2022 and 2024, the Transport Regulatory Authority published Resolution No. 132/2024 on 27 September 2024, approving "*measures concerning the minimum content of specific rights, including compensatory rights, that users may claim against motorway concessionaires and service operators on motorway networks*".

  On 5 May 2025 ASPI submitted to Transport Regulatory Authority a report on the state of implementation of the measures set out in Resolution No. 132/2024, confirming full compliance effective from 27 March 2025, except for those measures requiring coordination among all the other Italian motorway concessionaires. The resolution includes provisions related to the right to transparency, information, and assistance along motorways, which concessionaires must implement within timelines defined by the Transport Regulatory Authority based on the complexity of the measures. Regarding the reimbursement mechanism in the presence of roadworks (the so-called "sector cash-back"), the Transport Regulatory Authority, as indicated in Measure 8 of Annex A to Resolution No. 132/2024, will issue a subsequent measure of the following conclusion of the consultation phase.

  Following the Transport Regulatory Authority response to the clarification request by AISCAT on behalf of the associated concessionaires and after further analysis, on 24 January 2025 ASPI and the other group concessionaires challenged the Resolution filing an appeal to TAR.

- Resolution No. 49/2025: on 19 March 2025 the Transport Regulatory Authority published Resolution No. 49. Opening a Consultation about the toll refund calculation system in the event of limitations on the use of the motorway (regarding Measure 8 of Annex A to Resolution No. 132/2024).

- Resolution No. 160/2025: with refwerence to the toll refund calculation system (related to Measure 8 of Annex A to Resolution No. 132/2024 and connected to Resolution No. 49/2025 above mentioned) the Transport Regulatory Authority ART, on 3 October 2025, launched an additional public consultation on the draft regulatory. ASPI submitted to Transport Regulatory Authority detailed comments and proposed amendments to the consultation document.

- Resolution No. 211/2025: with such resolution, the Transport Regulatory Authority has approved, as the conclusion of the procedure, the regulatory act concerning the "*Measures regarding the minimum content of specific rights, including compensatory rights, that users may claim against motorway concessionaires and operators of services provided in the service areas of motorway networks. Measures relating to toll reimbursement in the event of restrictions on the use of the infrastructure*" (relating to Resolutions No. 49 and 160 of 2025 above mentioned), introducing, in particular, in Annex 'A' to Resolution No. 132/2024, Measures 8-bis and 8-ter and the related Annex 1.

Proposed developments in tariff frameworks

Following a regulatory impact assessment concerning the methodology underlying the toll tariff systems for motorway concessions — launched with Resolution No. 181/2023 and concluded in January 2024 — the Transport Regulation Authority identified the need to intervene on the methodology through operational guidelines and potential revisions to be submitted for public consultation, in light of sector developments.

In the course of 2024, following further analyses and fact-finding investigations, the Transport Regulatory Authority initiated the procedure for the update of the toll tariff system by adopting Resolution No. 62 of 17 May 2024, whose deadline was initially set for 31 December 2024 and subsequently extended.

On 15 May 2025, the Transport Regulatory Authority launched a consultation process for the definition of the toll tariff system through:

(i) Resolution No. 74/2025, relating to new motorway concessions awarded from 1 January 2025; and

(ii) Resolution No. 75/2025, concerning motorway concessions awarded up to 31 December 2024, including ASPI and its subsidiaries.

ASPI, also on behalf of the other motorway subsidiaries, submitted on 16 July 2025 its comments on the consultation.

The consultation document issued under Resolution No. 75/2025 outlines a major change compared to the tariff system introduced by ART in 2019 and implemented by ASPI under the Third Addendum and the related EFP signed in 2022 for the 2020–2024 regulatory period.

In particular, the new framework entails a significant imbalance in the risk matrix compared to the level of remuneration achievable by the concessionaire, as a result of the tightening of rebalancing conditions, which include — in addition to the penalisation concerning the remuneration of notional items and any right of terminal value — a substantial reduction in the recognised rate of return (WACC).

In light of the aforementioned critical issues, on 14 July 2025 ASPI filed an appeal before the Regional Administrative Court (TAR) against the said Resolution.

Lastly, on 11 September 2025, the Transport Regulatory Authority, through Resolution No. 150/2025, further extended the deadline for the conclusion of the procedure to 31 October 2025.

The Transport Regulatory Authority subsequently initiated a new consultation on the matter with Resolution No. 188, which presented a document containing, with regard to the measures identified in Resolution No. 75, proposed amendments partially taking into account the observations put forward by stakeholders who participated in the previous consultation but manteining several critical points.
ASPI has formulated its own observations on the document within the terms established by the Resolution.

The deadline outlined by the Transport Regulatory Authority to issue the final determination has further postpone to 19 December 2025.

Periodic Updated of EFPs

The EFPs of operators (with the exception of Società Italiana per Azioni per il Traforo del Monte Bianco) are subject to update every five years.

The concession contracts in connection with ASPI's and the other Motorway Companies' Concession (except for Società Italiana per Azioni per il Traforo del Monte Bianco), as integrated in accordance with the Transport Regulatory Authority's 2019 resolutions, provide for a regulatory framework of "realignment/rebalancing" of the Economic Financial Plan, which provides for a realignment of tariffs every five years to reflect the remuneration of investment costs incurred and deemed relevant. Key metrics used in updating the Financial Plan are:

- traffic estimates;
- inflation projections;
- WACC (set by ART) for the remuneration of investment;
- updated operating costs and an updated estimate of the cost of the investment programme under the relevant Concession.

For additional information, see "*Business Description of the Group – The Autostrade Italia Investment Plan*". See also "*Risk Factors – Risks relating to the Group's Business and the markets in which it operates – Risks in connection with the five-year updates of EFPs*".

Tariff Adjustment Procedure

Based on the Transport Regulatory Authority's resolutions adopting the new toll charging system with reference to individual concession contracts, by 15 October of each year concessionaires must notify the Concession Grantor of their proposal for tariff increases to be applied by 1 January of the following year.

In particular for Autostrade Italia, the Single Concession Agreement requires that, by 15 November of each year, the Concession Grantor shall submit to the Transport Regulatory Authority the proposed tariff increase for the following year and the proposal for updating the Regulatory Financial Plan ("**RFP**").

By 30 November of each year, the Transport Regulatory Authority verifies the correct application of the principles and criteria set forth in the resolutions which adopted the new toll charging system and, in particular, it verifies the occurrence of following conditions:

- application of the price cap methodology to the operating tariff component;
- equality of the discounted value of the expected toll revenues, related to the construction tariff component, and of the expected eligible costs related to investments, obtained by discounting the relative amounts; and
- zeroing of the discounted value of any notional items;
- compliance with the principles and eligibility criteria set forth in the Regulatory Accounting Principles set forth in the Transport Regulatory Authority Resolution No. 71/2019.

By December of each year, the MIT, in agreement with the MEF, should enact a decree, approving or rejecting the proposed tariff changes. Such decree may concern exclusively the verifications regarding the accuracy of the values inserted in the revisioning formula and related calculations or the occurrence of severe violations of the provisions set forth in the concession and that have already been formally notified to the concessionaire by the previous 30 June.

Tariff Adjustment Procedure for *Società Italiana per azioni per il Traforo del Monte Bianco*

The French company named ATMB and the Società per il Traforo del Monte Bianco (SITMB) are the concessionaires of the Traforo del Monte Bianco, pursuant to the terms of an international convention dated 14 March 1953 between Italy and France and relating to the construction and operation of a road tunnel under Monte Bianco. Società per il Traforo del Monte Bianco's concession is set to expire on 31 December 2050.

The relevant concession agreement provides for yearly tariff increases based on the average inflation rates recorded in France and Italy. See "*Risk Factors — Risks Relating to the Business of the Group*" and "*— Other Group Concessions — Legal Framework.*"

General expenses for investment provided for in the Concession Agreements

On 11 August 2023, the MIT issued Ministerial Decree 201 (the "201 Decree"), updating and replacing Ministry of Public Works Decree 1334 of 22 May 1992, concerning the limits on the admissibility of general expenses included in the overall expenditure details set out in the investment plans.

The 201 Decree has established that "the item 'General expenses' referred to in the details of overall expenses for projects planned by motorway operators is recognised, for the purposes of the arrangements, within a range of between 13% and 17% of the value of the works"..

Public tenders by motorway concessionaires

Public Contracts Code

On 31 March 2023, the Italian Government enacted Legislative Decree No. 36/2023, which supersedes and abrogates Legislative Decree No. 50/2016 with effect from 1 July 2023 (the "**Public Contracts Code**"). Pursuant to article 226 of the Public Contracts Code, each contract to be tendered since 1 July 2023 will be governed by the Public Contracts Code, while Legislative Decree No. 50/2016 will continue to apply in connection with all tenders and contracts entered into before 1 July 2023

One of the most important innovations introduced by the Public Contracts Code for the Group is article 186 - corresponding to article 177 of Legislative Decree 50/2016 - which regulates the procedures for granting public concessions. Article 186 provides for outsourcing of between 50% and 60% of works, services and supply contracts, which will be specifically agreed between the grantor and the operator, on the basis of certain regulatory criteria, including (i) economic size and nature of the company; (ii) period in which the concession was awarded; (iii) residual duration; (iv) subject; (v) economic value; and (vi) investments made.

On 20 June 2023, ANAC, Italy's National Anti-corruption Authority, in order to implement article 186, paragraphs 2 and 5 of the Public Contracts Code, issued resolution No. 265 relating to the "Indications on the method for calculating the percentage of contracts for works, services and goods to be outsourced by the holders of public works and service concessions not awarded in compliance with EU law" ("**ANAC Resolution 265**"). Following a request from the Concession Grantor, ASPI delivered certain information required pursuant ANAC Resolution 265. At the same time, ASPI clarified that the information was delivered in a collaboration spirit as ASPI believes that ANAC Resolution 265 does not apply to motorway concessionaires, which are instead subject to the special rules provided for under article 186, paragraph 6 of the Public Contracts Code. On this basis, on 6 November 2023 ASPI challenged ANAC Resolution 265 and the Concession Grantor's subsequent acts before competent courts, while continuing to liaise with the Concession Grantor on such matter. Subsequently, AISCAT filed its own appeal in support of ASPI's aforementioned appeal. Finally, ASPI on 17 May 2024 and 12 June 2024 provided additional information requested by the Concession Grantor on April 5, 2024, without prejudice to the on-going appeal previously raised in the judicial proceedings. The court has not yet issued its final ruling.

The Autostrade Italia Concession

Legal Framework

The Autostrade Italia Concession (the Group's most significant motorway network) is governed pursuant to a concession agreement entered into on 12 October 2007 (the "**Single Concession Contract**"), as amended by three subsequent *addenda.*

Prior to the enactment of the Single Concession Contract, the Autostrade Italia Concession was governed by a concession agreement entered into with ANAS (now MIT) in 1997 and a series of supplementary addenda.

On 21 March 2022, ASPI and the MIT signed the Third Addendum (with the related annexes, including the EFP), which was then formally approved via a joint decree issued by the MIT, in agreement with the MEF, on 23 March 2022. The latter was filed with the Court of Auditors on 29 March 2022 and thus became effective from that date.

Following the satisfaction of the remaining conditions precedent to the Acquisition (as defined below), the Third Addendum and the new EFP for the period 2020-2024 became effective, providing the regulatory and legislative certainty.

Key Concession Terms

The Single Concession Contract governs the construction and management of the motorways and related infrastructure granted under the Autostrade Italia Concession until 31 December 2038.

Autostrade Italia's Obligations

In particular, Autostrade Italia's main obligations include the duty:

(i) to manage and maintain the functionality of the infrastructure covered by the Autostrade Italia Concession through timely maintenance and repairs, ensuring an optimal level of safety conditions in accordance with the EFP, as well as to monitor the state of the infrastructure and to plan maintenance activities in accordance with the most advanced standards;

(ii) to organise, maintain and promote motorist assistance services;

(iii) to design and execute works specified in the Single Concession Contract, such as the construction of additional lanes and motorway sections and junctions;

(iv) to keep detailed financial accounts, including traffic data, for each section of motorway;

(v) to include a clause in the by-laws of Autostrade Italia requiring that its Board of Statutory Auditors include an officer of the Concession Grantor;

(vi) to maintain a debt service coverage ratio ("**DSCR**") within the required constraint of 1.2x throughout the period of the applicable concession;

(vii) for activities directly connected to the construction and maintenance of motorways, to grant works, services and supplies in accordance with existing laws and regulations;

(viii) not to provide financing to or guarantees for entities that are controlling, controlled by, otherwise under common control or affiliated with Autostrade Italia pursuant to Article 2359 of the Italian Civil Code, except for subsidiaries of affiliated companies operating in roadway infrastructure; and

(ix) to establish and maintain procedures to prevent conflicts of interests and independence requirements for the members of its board of directors.

In addition, the Single Concession Contract stipulates that the entity controlling Autostrade Italia pursuant to article 2359 of the Italian Civil Code shall (i) maintain a net worth of at least €10 million for every percentage point of share capital of Autostrade Italia held by it, (ii) maintain its registered office in a white-list country and (iii) ensure that the registered office of Autostrade Italia is located in Italy.

Sanctions and penalties identified in the Third Addendum to the Single Concession Contract may be applicable in the event of violations of the obligations set forth above. Penalties vary from €10,000 to €1 million. Sanctions vary from €25,000 to €5 million. The highest fine is imposed in connection with the failure to request prior authorisation of the Concession Grantor for the execution of extraordinary transactions, within the terms of article 10 *bis* of the Convention, as well as for any loss of functionality that results in motorways becoming impracticable. The maximum aggregate annual amount of such sanctions may not exceed 10% of total annual revenue of Autostrade Italia, and in any case may not exceed €150 million per year. With respect to sanctions, in the event that such total annual amount is exceeded such circumstance constitutes a serious breach of the Single Concession Contract, which may lead to proceedings aimed at the revocation of the Concession (see "*Risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the notes - Risks relating to the financial condition and future performance of the Group*").If penalties incurred for two consecutive years exceed 2% of the annual turnover, such circumstance constitutes a serious breach of the Single Concession Contract, which may lead to proceedings aimed at the revocation of the Concession (see "*Risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the notes - Risks relating to the financial condition and future performance of the Group*").

Powers of the Concession Grantor

The Concession Grantor, may:

- request information and conduct controls, with powers of inspection, access, acquisition of documents and useful information concerning compliance with the obligations set forth in the Single Concession Contract and Article 11, paragraph 5, of Law 498/1992, as amended, and its own measures;

- issue directives concerning the provision of services by the Concessionaire, defining in particular the general levels of quality referred to the whole of the services and the specific levels of quality referred to the single service to be guaranteed to the user, after consulting the concessionaires and the representatives of users and consumers;

- issue directives for accounting and administrative separation and check the costs of individual services, on the basis of analytical accounts kept in compliance with the rules laid down by the Transport Regulatory Authority, and ensuring that the data are publicised;

- impose, unless the case constitutes a criminal offence, in the event of non-compliance with the obligations set forth in the Single Concession Contract and in Article 11, paragraph 5, of Law 498/1992, as amended, as well as in the event of non-compliance by the Concessionaire with requests for information or those related to the performance of controls, or in the event that the information and documents acquired are not

true, administrative fines of no less than Euro 25. 000 and not exceeding a maximum of Euro 150 million, for which the provisions of Article 16 of Law 689/1981 shall not apply;

- report to the Antitrust Authority, with reference to the acts and conduct of the companies subject to its control, as well as of those participating in the awarding of works, supplies and services carried out by the latter, any allegations of breach of Law 287/1990;

- in the event of inaction on the part of the concessionaire in fulfilling its obligations under the Single Concession Contract, as amended by the Third Addendum, and the annexed PEF/RFP, to take action - subject to a warning to comply and in the event of non-compliance with the warning itself - by way of substitution at the expense of the concessionaire itself.

Extraordinary Transactions

Certain extraordinary transactions involving Autostrade Italia, such as mergers, de-mergers, business transfers, changes in the company's registered office or corporate purpose, and dissolution, require the prior express approval of the Concession Grantor. The Concession Grantor must also give prior approval to the sale of the controlling interest in the majority of the Group's Concessions. If the DSCR of Autostrade Italia is less or equal to a certain index, the sale of shares held by Autostrade Italia in companies other than those listed in the Single Concession Contract, is not subject to the prior approval of the Concession Grantor, only if those operation entail, in the financial year in which the transaction is completed, an improvement in that index. If the DSCR exceeds the required index, the transaction shall not be subject to prior approval of the Concession Grantor provided that it does not result in a deterioration of the DSCR below a specified level in the financial year in which the transaction is completed. If a transaction that requires prior approval by the Concession Grantor is completed without such approval, Autostrade Italia will be subject to penalties as provided for in the Single Concession Contract. Transactions involving the acquisition by the Concessionaire of shareholdings, including controlling shareholdings, are not subject to prior approval by the Concession Grantor, without prejudice to the obligation to subsequently notify the Concession Grantor of the transaction. However, the Concession Grantor's consent is required for transactions that could result in a change of control of Autostrade Italia.

Revenue Sharing

The Single Concession Contract includes a safeguard mechanism based on the deviation of the traffic volumes forecasts and the actual traffic volumes, in order to limit the generation of extra-revenues due to an underestimation of the traffic volumes in the EFP. Pursuant to such safeguard mechanism, Autostrade Italia is required to apply the net revenues from traffic exceeding such forecasted amounts towards a reduction of the notional items (*poste figurative*) set forth in the EFP.

Starting from the next regulatory period 2025-2029, as provided for by Transport Regulatory Authority's Resolution 71/2019, where at the end of the regulatrory period (eg. in 2029) the average annual traffic growth exceed the EFP forecasts by 2%, a portion of the average extra-revenues attributable, increasing from 50% to 100% proportionally to the difference from +2% to +10% of the average annual amount of the greater revenue, attributable to the excess traffic will be accounted for as *poste figurative* that will reduce the amount of expenses allowed for the immediately next regulatory period, or the takeover value in case of the last regulatory period. This higher revenue shall be calculated as the difference between:

- the revenues, net of the charges referred to in paragraph 8 of the Transport Regulatory Authority Resolution No. 71/2019, deriving from the tariff in force in each year, applied to the actual traffic volumes recorded;

- the revenue, net of the charges set forth in paragraph 8 of the Transport Regulatory Authority Resolution No. 71/2019, resulting from the tariff in force in each year, applied to the traffic volumes forecasted ex ante increased by 2% (threshold revenue).

Pass-Through Mechanism

Autostrade Italia shall have a right to adjust tariff rates (applying a surcharge) in order to be compensated in the event of an increase in the concession fee or the introduction of taxes having a specific impact on the motorway.

Concession Payments

Autostrade Italia is required to pay an annual fee equal to 2.4% of net toll revenue (net of VAT and the Additional Concession Fees) and 5.0% of the revenues derived from any subconcessions or subcontracts, including fees related to the commercial use of the telecommunications networks, which annual fee on subconcessions or subcontracts increases to 20.0% for new services coming into existence after 8 June 2008 or which relate to services in new service areas.

Additional Concession Fee

Pursuant to Law Decree 78/2009 and Law Decree 78/2010, an additional concession fee payable to ANAS was introduced in August 2009 (the "**Additional Concession Fee**"). The Additional Concession Fee is calculated on the basis of the number of kilometres travelled amounting to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5. The amount of such Additional Concession Fee, payable to ANAS, is recovered by the concessionaire through a corresponding increase in tariffs. As a result, such Additional Concession Fee is recognised in toll revenue and offset by an equivalent amount in operating costs.

The Additional Concession Fee for the years ended 31 December 2023 and 2022 recognised as Group revenue was equal to €381 million and €375 million, respectively.

Expiry or Termination of Concession

Upon the expiry of the Autostrade Italia Concession, Autostrade Italia is required to transfer to the Concession Grantor the motorways and related assets without compensation, in a good state and free from encumbrances.

The Single Concession Contract sets out procedures for early termination of the concession in the event of serious breach of Autostrade Italia's obligations set forth in the Single Concession Contract as well as from other causes (including acts and/or actions of extraordinary and unforeseeable nature and/or material changes in the legal framework of the concession). In the above-mentioned scenarios, the Concession Grantor would step into the shoes of Autostrade Italia, assuming all its obligations and rights under the Autostrade Italia Concession.

In case of a serious breach of the obligations set forth in the Single Concession Contract or under applicable law (defined as an event causing a definitive and very serious damage to the functionality or safety of a significant part of the motorway network), the Concession Grantor will have the right to claim the non-compliances to ASPI, which will have the faculty to present its counter –arguments. If such counter-arguments are not accepted, the Concession Grantor will request a Commission (whose three members will be appointed one by the Concession Grantor, one by ASPI and the third by common agreement or, in case of disagreement, by the Chairman of the Council State) to prepare a detailed preliminary report on the disputed facts in order to ascertain the seriousness of the breach.

If the serious breach is ascertained, the Concession Grantor will declare the termination of the concession, effective by law. In such event, ASPI will be entitled to receive an amount equal to the value of the works carried out *plus* ancillary charges, net of depreciation (determined on the basis of the Italian generally accepted accounting principles) or, with respect to works that are subject to a testing phase, the costs actually incurred by Autostrade Italia. On the other side, in such scenario, effectiveness of the termination is not subject to the payment by the Concession Grantor of such termination amount, which will be paid by the new concessionaire on the date of the handover of the motorway assets of the Autostrade Italia Concession. The Concession Grantor will also have the right to be compensated for damages suffered as a consequence of ASPI's breach of the Single Concession Contract. The new concessionaire will take over all assets and liabilities owned by the concessionaire under the Single Concession Contract. However, pending the handover to a new concessionaire (which will only occur upon payment of the termination amount to ASPI), and notwithstanding the termination of the concession, ASPI will have the obligation (unless otherwise indicated by the Concession Grantor) to continue the management of the motorway network (and, therefore, to continue to collect revenues generated pursuant to the Autostrade Italia Concession) under the same terms and conditions of the Single Concession Contract, within the limits strictly necessary to guarantee needs, going concern and regularity of service and without prejudice to the maintenance obligations to guarantee traffic safety.

In any other case of early termination of the Autostrade Italia Concession, Autostrade Italia is entitled to receive a payment based on the net present value, discounted at market rate, of foreseeable revenues from operation from the date of the early termination and until the end of the term of the concession, net of projected costs, liabilities, investments and projected taxes for such period, *plus* taxes due payable by the concessionaire following receipt of such indemnification amount by the Concession Grantor, less (i) the outstanding financial debt assumed by the Concession Grantor at the date of transfer from Autostrade Italia, (ii) and projected cash flows from ordinary business from the date of the early termination and until the handover of the concession. The effectiveness of these other cases of early termination of the Concession is conditional upon the payment of the takeover value to the Issuer.

Settlement Agreement dated 14 October 2021

Following the collapse of a section of the Polcevera Bridge on the A10 motorway in Genoa, Italy, which occurred on 14 August 2018, the Concession Grantor initiated a procedure alleging Autostrade Italia's serious breach of the Single Concession Contract (the "**Procedure**"). Such Procedure was closed through a settlement agreement dated 14 October 2021 between MIT and Autostrade Italia providing for an overall €3.4 billion compensation due by the Issuer.

In particular, the settlement agreement provides for:

(1) Tariff reductions to be applied to targeted customers (daily commuters, Genoa area citizens, travelers on sections affected by maintenance works and freight transport companies)

(2) €1.2 bn of capex included in the EFP and not remunerated via the construction tariff

(3) Reconstruction of the new Genoa bridge opened to traffic in August 2020, indemnification to individuals and local enterprise, other compensatory measures in favor of Genoa

(4) Construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; delivery of mobility, logistics and digital projects in the Genoa area and other initiatives.

As of 30 June 2025, the Group had accrued a €1,137 million provision in its financial statements related to the Settlement Agreement entered into in 2021, the remaining amount is due mainly to cover the above point 4.

The Settlement Agreement satisfies all claims for compensation claimed by the Concession Grantor against the Issuer, as well as the claims of the local authorities in Liguria.

Tariff systems and regulatory net invested capital

Autostrade Italia applies the new regulatory mechanism for setting tariffs based on Transport Regulatory Authority Resolution 71/2019.

A price-cap regulation is a form of economic regulation that sets a limit on the tariff increase that Autostrade Italia can charge. The tariff increase is set according to several factors, such as expected traffic, expected recovery of operative and (eventual) integrative/additional costs for the management of the infrastructure, recovery and remuneration of capital costs, efficiency savings and inflation.

The price cap based on RAB has three specific components:

- an operational component, to remunerate operating costs and investment in non-reversible assets deemed eligible by the Grantor;
- a construction component, remunerating investment in reversible assets recognised by the Grantor; and
- an additional charge component, remunerating specific costs that the operator is required to pay to the State and other entities.

With regard to the construction component, the Regulatory Net Invested Capital – "NIC" has been divided into two categories:

- "*Construction services completed or in progress*" as of 31 December 2019 remunerated at an internal rate of return equal to 13.87% (nominal fixed pre-tax IRR) calculated on the basis of the previous regulatory framework;

- "C*onstruction services to be performed*" remunerated at the WACC indicated in the Transport Regulatory Authority resolution and in the 2020-2024 regulatory period equal to 7.09% (Nominal pre-tax regulatory WACC).

Goodwill, recognised by ASPI at the time of the extraordinary transaction that took place in 2003, is deemed eligible for remuneration as part of regulatory NIC after deducting amortisation calculated on the basis of the expiry of the concession;

Autostrade Italia's regulatory NIC as at 31 December 2024, derived from the EFP applicable to the 2020-2024 regulatory period, amounts to €14.9 billion.

Tariff Rates

The tariff increase rate, applicable from 1 January of each year as per Third Addendum to the Concession is calculated in accordance with the framework defined by the Transport Regulatory Authority's Resolution 71/2019:

ASPI's tariff formula (detailed below in the document) can be synthesised as follows:

$$T = Tg + Tk + Toi$$

where:

- "Tg" is the Operating Component: aimed at recovering the operating costs for the management of the infrastructure, estimated with reference to the base year (being the second last year preceding the start of each five-year regulatory period), adjusted by the set inflation, the efficiency parameter and the penalties/premium on service quality;

- "Tk" is the Construction component: aimed at recovering the Capital costs (amortization and NIC remuneration (i) at WACC for investments to be carried out and (ii) at the set IRR based for investments recognised as at December 2019);

- "Toi" is the tariff component for additional charges that the concessionaire is required to pay to the State or to other subjects previously identified.

Annual tariff increases must be communicated to the Concession Grantor and approved also in accordance with the procedures set out in Law 98/2013. Once approved, such increases become effective by the first day of the following year.

To ensure a linear and gradual evolution of tariffs and avoid unsustainable increases for users driven by changes in capital expenditures due to the significant investment plan of ASPI, an off-balance sheet item (*poste figurative* – notional items) is included. The notional items will be then remunerated as an element of the construction tariff at a weighted average rate calculated on the basis of the remuneration provided for the investments relating to RAB ante and RAB post.

Tariff Adjustment pending approval of the updated EFP

The five-year regulatory period of the Autostrade Italia expired on 31 December 2024.

The update of the EFP for the 2025–2029 regulatory period has not yet been approved.

In this case, Article 14, paragraph 2, of Law No. 193 of 2024 applies, according to which motorway tolls "are increased by the amount corresponding to the inflation index reported in the public finance planning documents for the relevant year".

Other Concessions of the Group

All the Group's operators excluding Società Italiana per azioni per il Traforo del Monte Bianco that has a different regulatory regime have submitted revised Financial Plans that reflect application of the tariff framework set by ART in 2019 to the Concession Grantor.

Tangenziale di Napoli

Società Tangenziale di Napoli is the concessionaire of the Naples motorway under the relevant Concession entered into with the Concession Grantor on 28 July 2009, which will expire on 31 December 2037.

Updated of the 2024-2028 EFP

The regulatory period for Tangenziale di Napoli expired on 31 December 2023. Tangenziale di Napoli began the process with the Concession Grantor for the update of its EFP for the five years from 2024 to 2028, submitted a series of proposals since the end of 2023. The proposed update of the EFP includes investment commitments that are significantly higher than those in the previous EFP, including, among other things, the need to comply with the new legislation on seismic requirements.

On 12 March 2025, the Concession Grantor rejected the proposal made in May 2024, essentially due to the inclusion of toll increases deemed to be not affordable for road users. However, the Concession Grantor also highlighted its "*willingness to immediately open efficient and collaborative discussions with the aim of submitting a new proposal*", "*in order to complete the procedure for updating the financial plan for the relevant regulatory period within a determinate timeframe*".

On 17 July 2025, Tangenziale di Napoli submitted a new updated EFP proposal accompanied by the proposal for a third Addendum to the relevant concession agreement and the related annexes. Compared with the previous proposal, the new proposal envisages:

- a reduction in the value of projects in the investment plan, taking into account recent events and changes in legislation, and providing for: (i) construction services considered urgent under the legal obligations deriving from the Motorway Tunnel Upgrade Plan and (ii) the completion of work on the upgrade of viaducts, including improvements to their ability to withstand seismic activity, in view of renewed bradyseism in the Campi Flegrei area;
- a remodulation of the approach to toll setting to make tolls more affordable for road users, in part by introducing a more sustainable takeover right capable of ensuring financial feasibility.

In August 2025, the Ministry of Infrastructure and Transport forwarded to the Transport Autority the EFP proposal, for the purpose of obtaining the Authority's opinion pursuant to Article 43 of Decree-Law No. 201/2011.

MIT informed Tangenziale di Napoli that ART (by note dated 13 August 2025) had identified certain aspects on the EFP proposal for which it requested additional documentation and/or clarifying information, which the Company provided on 26 September 2025.

Tangenziale di Napoli's EFP update process is ongoing at the date of this Base Prospectus.

Società Autostrada Tirrenica

Società Autostrada Tirrenica (SAT) is the concessionaire of the Livorno - San Pietro in Palazzi and Tarquinia– - Civitavecchia motorway under the relevant Concession entered on 11 March 2009, which will expire on 31 October 2028.

Update of the 2024-2028 EFP

On 29 December 2023, SAT submitted its first proposal for new Addenda and EFP for the regulatory period 2024-2028.

In 2024, SAT submitted several proposals for the update of its EFP to the Concession Grantor, with the latest sent on 17 May 2024. SAT also proceeded to obtain certification from an external certifying body of the increased investment needs.

On 4 August 2025, the Company submitted a new EFP proposal that, following further discussions with the Grantor has been updated on 14 October 2025 with a new submission including a Terminal value of 1.6x Ebitda of the last year of the concession. With regard to the public contribution, set at €200 million, it should be noted that MIT communicated its intention to reduce the amount to €131 million, however, since those grants derives directly from a specific law, SAT will accept the proposed reduction to €131 million only if MIT approves a EFP ensuring the economic-financial equilibrium of the concession.

With regard to the projects developed by SAT for the upgrading of the *Tarquinia–San Pietro in Palazzi* section no longer part of the SAT concession, it has been provided that, in accordance with Law No. 156/2021, SAT undertakes to transfer, within 30 days from the entry into force of the new Addendum, the design projects relating the *Tarquinia–San Pietro in Palazzi* road section, against payment by ANAS of the consideration provided for under the above-mentioned law.

Raccordo Autostradale Valle d'Aosta

Raccordo Autostradale Valle d'Aosta ("**RAV**") is the concessionaire of Raccordo Autostradale Valdostano under the relevant Concession entered into with the Concession Grantor on 29 December 2009, which will expire on 31 December 2032.

Update of the 2024- 2028 EFP

The regulatory period for RAV expired on 31 December 2023. On 29 December 2023, RAV submitted its proposal for new addenda and the EFP for the regulatory period 2024–2028.

Subsequently, following specific discussions with the MIT, in 2024 RAV submitted several proposals to the Concession Grantor to update its EFP, the latest sent on 17 May 2024. RAV also obtained certification from an external certifying body for the increased investment needs.

On 12 March 2025, the Grantor rejected the proposal for the updated EFP, essentially due to the inclusion of toll increases deemed to be not affordable for road users. However, the Concession Grantor also highlighted its "*willingness to immediately open efficient and collaborative discussions with the aim of submitting a new proposal*", "*in order to complete the procedure for updating the financial plan for the relevant regulatory period within a determinate timeframe*".

Following such rejection, RAV and the Concession Grantor are liaising in connection with a new proposal for RAV's EFP.

Dispute involving Raccordo Autostradale Valle d'Aosta concerning toll rates for 2020–2021, 2023, and 2025, and the non-approval of the Financial Plan

As of the date of preparation of this document, a tariff increase of approximately 30% remains pending for RAV. Consequently, the company has initiated several legal actions in relation to the unapproved toll increases.

With regard to the failure to adjust toll rates for the years 2020 and 2021, following the rejection ruling issued by the Regional Administrative Court (TAR) of Valle d'Aosta, the company filed an appeal before the Council of State, which, on 15 January 2025, referred to the Constitutional Court the question of the constitutional legitimacy—deemed relevant and not manifestly unfounded—of the legislative provision set out in Article 13, paragraph 3, of Decree-Law No. 169/2019, which had caused the non-adjustment of toll rates.

It should be noted that, concerning the failure to adjust motorway tolls applicable from 1 January 2023, RAV filed an appeal before the TAR Valle d'Aosta seeking the annulment of the Ministry of Infrastructure and Transport's note No. 145 of 4 January 2023, which stated "the absence of conditions for the recognition of the toll adjustment as of 1 January 2023, based on the request submitted on 14 October 2022." Following the TAR Valle d'Aosta's rejection of the appeal, RAV lodged an appeal before the Council of State.

As of today, the proceedings have been suspended by the Council of State's order No. 1219/2025, due to the pending question of constitutional legitimacy concerning the proceedings for the years 2020 and 2021.

On 14 October 2025, the Constitutional Court issued judgment No. 147, declaring unconstitutional the provisions that, from 2020 to 2023, had postponed toll adjustments pending the approval of new Financial Plan.

In particular, the judgment censures the deferrals contained in Decree-Laws No. 162/2019 and No. 183/2020—and subsequent derogations—for being in conflict with Articles 3, 41, and 97 of the Italian Constitution.

Finally, on 3 March 2025, RAV filed an appeal against the note issued by the Ministry of Infrastructure and Transport, which did not grant any toll increase for the year 2025.

Investments and Cost Overruns

The concession contracts in connection with ASPI's and the other Motorway Companies' Concession (except for Società Italiana per Azioni per il Traforo del Monte Bianco), as integrated in accordance with the Transport Regulatory Authority's 2019 resolutions, provide for a regulatory framework of "realignment/rebalancing" of the Economic Financial Plan, which provides for a realignment of tariffs every five years to reflect the remuneration of investment costs incurred and deemed relevant. In addition to the recovery of operating costs and any other expected supplementary charges, such Motorway Companies have therefore assumed the obligation to finance cost overruns only in excess of those forecasted in the Economic and Financial Plan, with the exception of cost overruns due to force majeure or resulting from acts by third parties.

Transport Regulator – quantification of Covid-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19

In 2021, the Transport Regulatory Authority has determined a framework to calculate the financial support to be collected by operators through tolls to compensate for net losses incurred as a result of the health emergency caused by Covid-19. In a letter dated 19 July 2021, the Concession Grantor also called attention to the content of the above communications from the Transport Regulatory Authority, highlighting the need for operators to formalise the financial support during the periodic review of their EFPs.

On 28 April 2022, Autostrade Italia sento to the Concession Grantor the updated losses incurred in 2020 and 2021 asseverated by KPMG, calculated on the basis of the above method. On 8 June 2022, the Concession Grantor passed this information to the Transport Regulatory Authority for its assessment. The amount recoverable for the period March-June 2020 was awarded to ASPI, subject to adjustment in the subsequent regulatory period, in the revised EFP that came into effect from 29 March 2022.

On 27 January 2023, ASPI delivered to the Transport Regulatory Authority (providing a copy to the MIT) a note in which it highlighted the necessity to finalise all the elements needed to complete the complex process of updating the next EFP and Regulatory Financial Plan, also in view of the imminent expiry of the current regulatory cycle (covering the 2020-2024 period), and requested prompt finalisation of the procedure. On 20 February 2023, the MIT requested ASPI to review the amounts involved based on a note issued by the Transport Regulatory Authority on 30 January 2023, with further details regarding the method of calculation. The MIT asked ASPI to provide an adequate response to the Transport Regulatory Authority's observations, which are not reflected in the method defined by the regulator. On 13 April 2023, ASPI replied to the MIT's note (providing a copy to the Transport Regulatory Authority), in part accepting the regulator's observations, recalculating the amount of the support originally requested and, in particular, objecting to the Transport Regulatory Authority's concerns regarding quantification of the lost revenue. ASPI thus noted that it was awaiting completion of the procedure in order to quickly recover its losses as a result of Covid-19, as revised, without prejudice to any further action.

In the absence of a response from the MIT and the Transport Regulatory Authority, on 21 April 2023, ASPI appealed the above decisions before the Regional Administrative Court. A date for the related hearing is awaited.

With regard to Tangenziale di Napoli, following effectiveness of the EFP on 4 May 2023, the recoverable amount for the period March-June 2020 was awarded to Tangenziale di Napoli (subject to adjustment in the next regulatory period). On 7 December 2023, along with an updated version of the 2019-2023 and 2024-2028 EFPs, Tangenziale di Napoli notified the Concession Grantor the updated losses (assevered by KPMG) incurred in 2020 and 2021 due to the COVID-19 pandemic. Tangenziale di Napoli is awaiting feedback from the Concession Grantor and the Transport Regulatory Authority.

In terms of the Group's other operators – with the exception of Traforo del Monte Bianco - the financial support to compensate for the net losses incurred as a result of the health emergency caused by Covid-19, to be collected

through tolls, may only be quantified following finalisation of the addenda to the respective single concession arrangements.

Tolls increases for 2025

The interministerial MIT/MEF Decree of 31 December 2024 granted Autostrade Italia a toll increase of 1.80% for 2025, corresponding with the planned inflation rate for 2025, . As directed by the Concession Grantor, the discounts for all road users have been applied until 30 June 2025. This was paid for from other provisions for charges made following the Settlement Agreement. From 1 July 2025, the Company applied a toll increase of 1.31%, based on the MIT's acknowledgement of the communication sent by the Company, in which it noted the cessation of the above discounts.

As regards the other operators, no toll increases were granted for 2025 in response to proposed increases calculated in line with the relevant EFPs submitted to the Concession Grantor. The Concession Grantor specified that "*ART has confirmed the earlier approach under which no toll increases are to be granted to operators whose regulatory periods have expired, as the process of updating the respective financial plans must have been completed*". Following the failure to grant any toll increase for 2025, TANA, SAT and RAV filed a legal challenge to the MIT's decision on 3 March 2025.

Società Italiana per il Traforo del Monte Bianco has been awarded a toll increase for 2025 of 1.35%.

GOVERNANCE AND MANAGEMENT

Board of Directors

The Board of Directors of Autostrade Italia (the "**Board of Directors**") was appointed by the Shareholders' meeting of 17 April 2025 except for Mr. Gerrit Loots, appointed on 14 May 2025 in order to replace Mr. Jonathan Grant Kelly and Mr. Tim Danis who was appointed on 11 June 2025 in order to replace Mr. Christoph Holzer; both appointments have been subsequently confirmed by the Shareholders' meeting held on 24 July 2025.

The Board of Directors is composed of fourteen members and shall remain in office until the Shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2027.

The current members of the Board of Directors are as follows:

Name	Title	Age	Independence pursuant to Bylaws
Antonino Turicchi	Chairman	60	Yes
Andrea Valeri	Deputy Chair	53	No
Arrigo Emilio Giana	Chief Executive Officer	59	Yes
Miguel Antoñanzas Alvear	Director	64	Yes
Ignacio Botella Rodriguez	Director	57	No
Sergio Buoncristiano	Director	53	Yes
Zhiping Chen	Director	49	Yes
Amedeo Cicala	Director	46	Yes
Tim Hilmi Danis	Director	39	Yes
Gerrit Loots	Director	46	No
Fabio Massoli	Director	56	No
Gianluca Ricci	Director	49	No
Alessandro Tonetti	Director	48	No
Renata Tosi	Director	58	Yes

(*) As at 30 June 2025, the Group had no outstanding loans to members of the Board of Directors.

Other offices held by members of the Board of Directors

The table below sets forth the offices, other than those within the Issuer, held by the members of Autostrade Italia's Board of Directors.

Name	Title	Principal activities outside of Issuer
Antonino Turicchi	Chairman of the Board of Directors	Chairman of the Board of Directors of the following companies: Holding Reti Autostradali S.p.A. Chief Executive Officer of Fintecna S.p.A. General Manager of Fintecna S.p.A.
Arrigo Emilio Giana	Chief Executive Officer	Chief Executive Officer of Holding Reti Autostradali S.p.A. Deputy Chairman of Aiscat and Deputy Chairman of Assolombarda Director of Fondo Centro Nazionale per la Mobilità Sostenibile
Andrea Valeri	Deputy Chair	Director of the following companies: Holding Reti Autostradali S.p.A., Mundys S.p.A., Aeroporti di Roma S.p.A., JOA Corporate SAS, Murka. Observer of SuperBet
Miguel Antoñanzas Alvear	Director	Director of HEDNO and Chairman of its EH&S Committee Director of EDP Redes España, S.L. and member of its HSE Committee
Ignacio Botella Rodriguez	Director	No other offices held outside ASPI.
Sergio Buoncristiano	Director	Director and Chairman of the following companies: SP Development S.r.l., SPD Tre S.r.l., SPD Quattro S.r.l. Director of Smart Logistics S.r.l. Sole Director of Herongreen S.r.l. Administrator of the following companies: Intella S.r.l., Piossasco 170 S.r.l., Piossasco 96 S.r.l., Domo Dolomiti 50 S.r.l.
Zhiping Chen	Director	Observer of Board of Flora Food Group
Amedeo Cicala	Director	Mayor of the Municipality of Viggiano (PZ)

Tim Danis	Director	Director of the following companies: NeuConnect Britain Ltd, NeuConnect Holding B.V., NeuConnect Netherlands B.V.
Gerrit Loots	Director	Director of Holding Reti Autostradali S.p.A
Fabio Massoli	Director	Head of Administration, Finance, Control and Sustainability at Cassa Depositi Contract professor of the Master in Corporate Finance of Luiss Business School.
Gianluca Ricci	Director	Deputy Chairman of Open Fiber S.p.A., Open Fiber Holdings S.p.A. and Holding Reti Autostradali S.p.A.
Alessandro Tonetti	Director	Director of the following companies: Open Fiber S.p.A., Open Fiber Holdings S.p.A., Holding Reti Autostradali S.p.A., Guibileo 2025 S.p.A. Member of the management committee of Istituto per il Credito Sportivo e Culturale S.p.A.
Renata Tosi	Director	Town Councillor for the Municipality of Riccione (RN).

Internal Board Committees

Under the authority conferred on it by the articles of association of ASPI, the Board of Directors has established specific committees consisting of some of its members in order to increase the efficiency and the effectiveness of its activities. Such committees have a consultative and advisory role.

As at the date of this Base Prospectus, the Board of Directors has set up the following committees:

- **Committee for Works**, responsible for, *inter alia*, overseeing the status of the execution of the works and the completion of the works procurement procedures;
- **Remuneration and Appointments Committee**, which assists the Board of Directors in the relevant evaluations and resolutions on remuneration and appointments;
- **Control, Risks, Audit and Related Parties Committee**, which assists the Board of Directors in the relevant evaluations and resolutions on internal control system, risk management, internal audit, and related parties transactions;
- **Environmental, Social and Governance & Health and Safety Committee** which assists the Board of Directors in the relevant evaluations and resolutions on ESG and HSE topics.

Supervisory Body

Autostrade Italia's Supervisory Body *(Organismo di Vigilanza)* is an autonomous and independent body appointed by the Board of Directors, established in accordance with the provisions of Italian Legislative Decree no. 231/2001. The Supervisory Body is entrusted with overseeing the effective implementation and continuous updating of ASPI's Organisation, Management and Control Model, aimed at ensuring compliance and preventing administrative offences attributable to Autostrade Italia. The current Supervisory Body is chaired by Ms Fioranna Negri.

Senior Management

The principal executive officers of Autostrade Italia and of the Group are as follows:

Name	Title	Age
Arrigo Emilio Giana	Chief Executive Officer – General Manager and Chief Financial Officer ad interim.	59
Massimiliano Arces	QHSE Director	52
Fernando De Maria	Chief Operations Officer	51
Amedeo Gagliardi	Chief Corporate Officer and Engineering and Major Works ad interim	53
Danilo Gismondi	IT and Digital Trasformation Director	50
Gianluigi Iacobone	Strategy and Trasformation Director	46
Riccardo Pugnalin	Institutional Affairs and Communications Director	63

Board of Statutory Auditors

Pursuant to Italian law, the Board of Statutory Auditors (*Collegio Sindacale*) must oversee Autostrade Italia's compliance with applicable laws and bylaws, proper administration, the adequacy of internal controls and

accounting reporting systems as well as the adequacy of provisions concerning the supply of information by subsidiaries. The Board of Statutory Auditors is required to report specific matters to shareholders and, if necessary, to the relevant court. Autostrade Italia's directors are obliged to report to the Board of Statutory Auditors promptly, and at least quarterly, regarding material activities and transactions carried out by Autostrade Italia. Any member of the Board of Statutory Auditors may request information directly from Autostrade Italia and any two members of the Board of Statutory Auditors may convene meetings of the shareholders, the Board of Directors, seek information on management from the Directors, carry out inspections and verifications at the company and exchange information with Autostrade Italia's external auditors. The members of the Board of Statutory Auditors are required to be present at meetings of the Board of Directors and shareholders' meetings.

Members of the Board of Statutory Auditors are elected by the Shareholders' Meeting for a three-year term and may be re-elected. Members of the Board of Statutory Auditors may be removed only for just cause and with the approval of an Italian court.

The Board of Statutory Auditors has been appointed by the Shareholders' meeting held on 17 April 2025 and will hold office until the Shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2027.

The current standing members of the Board of Statutory Auditors are as follows:

Name(*)	**Title**	**Principal activities outside of Issuer**
Angelo Gervaso Colombo	Chairman.....	Chairman of the Board of Directors Ditrag Servizi S.r.l. Chief Executive Officer of Ditrag S.r.l. Director of C&A Moda Italia S.r.l. Chairman of the Board of Statutory Auditors of the following companies: API S.p.A., Azienda Solare Italiana S.p.A., Carboline Italia S.p.A., Cimbali Group S.p.A., Enura S.p.A., Fedex Express Italy S.r.l., Hamelin Italia S.p.A., Hydro Dolomiti Energia S.r.l., Holding Reti Autostradali S.p.A., ICL Italy S.r.l. Milano, Innovo Renewables S.p.A., Maersk Italia S.p.A., Mercer Italia S.r.l., Mercer Italia SIM S.p.A., Oliver Wyman S.r.l., Open Fiber Holdings S.p.A., Open Fiber Newtwork Solutions S.c.a.r.l., Open Fiber S.p.A., Reefer Terminal S.p.A., Rubicon Bidco S.p.A., Safety Kleen Italia S.p.A., S.G.I. S.p.A., Transpe S.p.A., Tr.e.oil Transport S.r.l., Vado Gate Services S.c.a.r.l., Vado Gateway S.p.A., Wagner S.p.A. Sole Auditor of Quercus-Swiss Life Italian Solar S.r.l. Standing Auditor of the following companies: FA Chemical Logistic S.r.l., G&A S.p.A., Marsh Advisory S.r.l., Marsh S.p.A., Orion Engineered Carbons Holdco S.r.l., Victor Insurance Italia S.r.l. Alternate Statutory Auditor of the following companies: Advanced Technology Valve – ATV S.p.A., Douglas Italia S.p.A., SKY Italia S.r.l., SKY Italia Network Service S.r.l., SKY Italian Holdings S.p.A.
Massimo De Buglio.....	Standing Auditor.....	Statutory Auditor of Banca Popolare di Sondrio S.p.A. Chairman of the Board of Statutory Auditors of the following companies: Fondo Nazionale di Garanzia, Autotorino S.p.A. Chariman of the Board of Statutory Auditors and sole advisor of Immobiliare Diana S.p.A. Statutory Auditor and sole advisor of Associazione Skipass Livigno and Liquid Factory S.b.r.l.
Roberto Colussi.....	Standing Auditor.....	Statutory Auditor of Angelini Technologies S.p.A, LIS Pay S.p.A., Holding Reti Autostradali S.p.A. Chairwoman of Italferr S.p.A.
Donato Liguori.....	Standing Auditor.....	General manager for Ports, Logistics and Intermodality at the Ministry of infrastructures and transport. Commissioner at the Port System Authority of the Eastern Adriatic Sea. Member of the Board of Statutory Auditors of Geasar S.p.A.
Laura Martiniello	Standing Auditor.....	Statutory Auditor of the following companies: V.M.C. Mottini S.r.l., Turboden S.p.A., Eni Mediterranea Idrocarburi S.p.A. in forma abbreviate Enimed S.p.A, Eni Plenitude Miniwind S.r.l., Patheon Italia S.p.A., Tupperware Italia società a reponsabilità limitata in liquidazione, M.M. Automobili Italia S.p.A., S&P Global Italy S.r.l., Blockbuster Italia S.p.A. in liquidazione, 3lettronica Industriale S.p.A., Nielseniq Italy S.r.l., Savi Solutions S.r.l., Farmo S.p.A., IPG Photonics (Italy) S.r.l., Autostrade And Logistics S.p.A., Windtre Italia S.p.A., Windtre S.p.A., Symi S.p.A., Vitale &Co. Holding S.p.A., Affidea S.r.l., Wind Tre Retail S.r.l., Objectway S.p.A., Mcgraw-Hill Education (Italy) S.r.l., Investinchili S.p.A., Johnson Controls Italia S.r.l., Johnson Controls Automotive S.r.l., RB S.r.l., Nielsen Media Services Italy S.r.l., Opnet S.r.l., Titan Italia S.p.A., Criocabin – Società per Azioni, Stern Energy S.p.A., Prosol S.r.l., Holding Italiana d'investimenti S.p.A., Prosol Bidco S.p.A.

Name(*)	**Title**	**Principal activities outside of Issuer**
		Chairman of the Board of Statutory Auditors of the following companies: La Selva Pesca S.r.l., Mase Generators S.p.A., Altroconsumo Edizioni S.r.l., ITX Italia S.r.l., Expertise S.r.l., Fermi S.p.A., Belron Italia S.p.A., PIA-Partecipazioni Interessenze Azionarie S.p.A., Nuova Castelli Group S.p.A. in liquidazione, SAMSO S.p.A., Whysol Renewables Holding 1 S.p.A., UCFS Italia S.p.A., Doctor Glass Group S.r.l., Tethys Holding S.p.A., Gen Set S.p.A., C.D.C. S.p.A., Origine SGR S.p.A., Whysol Renewables Holding 2 S.p.A., Veraison Group S.p.A., Eniquantic S.p.A. Alternate Statutory Auditor of the following companies: Versalis S.P.A., AGB Nielsen Media Research Holding S.p.A., Novamont S.p.A., Delta Maris S.r.l. Sole Director of the following companies: Archimede Securitisation S.r.l., Phantom S.r.l., Colussi Real Estate S.r.l. Director and Chairman of the Board of Directors of Milano Distribuzione 2 S.r.l in forma abbreviata MD2 S.r.l. Single shareholder, Director and Chairman of the Board of Directors of Colussi Family Office S.r.l. Special Attorney of Deutsche Bank Trust Company Americas Sole Auditor of Affidea Lombardia S.r.l.

(*) As at 30 June 2025, the Group had no outstanding loans to members of the Board of Statutory Auditors.

SHAREHOLDERS

Ownership Structure

As of the date of this Base Prospectus, Holding Reti Autostradali S.p.A. holds 88.06% of the share capital of ASPI, other shareholders are Appia Investment S.r.l., holding 6.94% and Silk Road Fund Co., Ltd, holding 5% of the share capital of ASPI.

The following table shows the shareholders of Autostrade per l'Italia S.p.A. as of the date of this Base Prospectus.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: Autostrade Italia's company Search.

As at the date of this Base Prospectus, Holding Reti Autostradali S.p.A. ("**HRA**") is owned:

- 51% by CDP Equity S.p.A. ("**CDP Equity**") ¸
- 24.5% by entities controlled, advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require ("**Blackstone**")); and
- 24.5% is owned by an entity controlled, advised or managed by affiliates of Macquarie Group Limited ("**Macquarie**").

Each share in HRA grants to the relevant shareholder one voting right in HRA's shareholders' meetings.

HRA Shareholders' Agreement

On 3 May 2022, CDP Equity and the entities belonging to, respectively, Blackstone and Macquarie (i.e., on one hand, BIP Miro (Lux) SCSp and BIP-V Miro (Lux) SCSp and, on the other, Italian Motorway Holdings S.À.R.L.) entered into a shareholders' agreement, as subsequently amended by the parties and most recently on 28 May 2025 (the "**Shareholders' Agreement**") governing the relationship among the parties with respect to their shareholdings in HRA and the corporate governance of HRA, ASPI and any subsidiary of ASPI., as partly published on Autostrade Meridionali's website at the following link http://www.autostrademeridionali.it/it/patti-parasociali.

The Shareholders' Agreement became effective on 5 May 2022 as a result of the completion of the acquisition by HRA of 88.06% of ASPI. The Shareholders' Agreement will expire on the earlier of the following dates: (i) 11 June 2028 (the "**SHATerm**") and (ii) the date on which the Shareholders' Agreement is jointly terminated by the parties by means of a written agreement. The Shareholders' Agreement will be automatically renewed on the SHA Term and each third anniversary thereafter, unless any party to the Shareholders' Agreement notifies the termination thereof no later than 12 months in advance of each of the third anniversary thereafter.

Below is a summary of the principal provisions of the Shareholders' Agreement that pertain to the corporate governance of HRA:

- Board Appointment/Removal—each class of shares is entitled to appoint one member of the board of directors for each stake equal or higher than 11.15% of HRA share capital represented by such class of shares. Directors appointed by holders of a class of shares may be removed by the same holders. To the extent class A shares represent not less than 30% of HRA's share capital, holders of class A shares will appoint the Chairperson and the CEO. Otherwise, the Chairperson and the CEO will be jointly appointed by holders of class of shares representing more than 15% of HRA's share capital.
- Board Meetings—board meeting resolutions will be approved in accordance with the quorum and majority required under Italian law. However, the approval of resolutions relating to certain matters (including, *inter alia*, approval of, the entering into, or termination of, partnerships, profit sharing or joint ventures

agreements; granting loans or incurring financial indebtedness exceeding a *de minimis* threshold; transactions with related parties; purchase of additional ASPI's shares or sale of all or part of ASPI's shares; purchase or disposal of assets exceeding a *de minimis* threshold other than as set out in the business plan; the exercise of voting rights in ASPI's shareholders' meeting with respect to certain items; changes to the powers granted to the Chairperson, the CEO and the CFO; material changes to accounting or tax principles or policies with reference to ASPI's financial statements; approval of, or amendment to, the business plan and budget; establishment of any internal committee; remuneration of senior managers and incentive plans; approval of, or material amendments to, environmental, occupational safety and health, anti-corruption/bribery/sanctions, social or govenance policies; strategy of interaction with public or regulatory authorities; capex and opex not included in the business plan; granting of encumbrance over HRA's assets; guarantees or indemnities exceeding a *de minimis* threshold; insurance agreements) requires the favourable vote of the majority directors in attendance, provided that such majority include the favourable vote of at least one director designated each class of shares holding a stake of at least 15% of HRA's share capital, unless in case of abstention of all directors of HRA appointed by a same class of shares due to a conflict of interests or failure to attend duly convened HRA's Board meetings for two consecutive calls by all directors of HRA appointed by a same class of shares (in such events, the relevant resolution may be adopted without the vote of the directors appointed by such class of shares).

- Shareholders' Resolutions—each shareholders' resolution will be approved in accordance with the quorum and majority required under Italian law. However, the approval of certain matters (including, *inter alia*, amendments to the by-laws; extraordinary transactions, such as share capital increases, mergers, demergers and transformations; issuance of securities and/or other instruments convertible into HRA shares; changes to the dividend policy; changes to the capital structure policy; liquidation and/or winding-up of HRA; material changes to accounting or tax principles or policies with reference to HRA financial statements or tax position; remuneration of senior managers and incentive plans; authorization to any resolution of HRA's Board on purchase of additional ASPI's shares and/or sale of all or part of ASPI's shares; material changes to the scope or nature of HRA, ASPI and any of their subsidiaries) requires the favourable vote of holders of shares representing more than 50% of HRA's share capital which shall include also the favourable vote of the holders of more than 50% of each class of shares representing at least 15% of HRA's share capital.

Below is a summary of the principal provisions of the Shareholders' Agreement that pertain to the corporate governance of ASPI:

- Board Appointment/Removal—each class of shares is entitled to provide instructions to HRA in order to designate one non-independent director within the board of directors of ASPI for each 11.15% of HRA share capital represented by such class of shares. Each class of shares is entitled to provide instructions to HRA in order to designate a number of independent directors within the board of ASPI equal to half of the number of non-independent directors such class of shares has the right to designate (rounded down to the nearest integral). Directors appointed by holders of a class of shares may be removed by the same holders. To the extent class A shares represent more than 30% of HRA's share capital, holders of class A shares will provide instructions to HRA to appoint, among the ASPI Directors designated by them, the Chairperson and the CEO of ASPI. Otherwise, the Chairperson and the CEO will be designated by HRA upon instructions received jointly by holders of class of shares representing more than 15% of HRA's share capital. The Shareholders' Agreement provides that the CEO of HRA shall be also the CEO of ASPI and the CFO of HRA shall be also the CFO of ASPI.

- Board Meetings—board meeting resolutions will be approved in accordance with the quorum and majority required under Italian law. However, the approval of resolutions relating to certain matters (including, *inter alia*, items set out under Articles 31.5 and 33.3 of ASPI's by-laws; capex exceeding a *de minimis* amount or opex not provided for in the business plan exceeding a *de minimis* amount; guarantees and indemnities exceeding a *de minimis* amount; approval of, the entering into, or termination of, partnerships, profit sharing or joint ventures agreements; granting loans or incurring financial indebtedness not in compliance with the capital structure policy ; transactions with related parties; issuance of securities and/or other financial instruments convertible into ASPI shares; purchase or disposal of assets other than as set out in business plan; changes to the powers granted to the Chairperson, the CEO and the CFO; material changes to accounting or tax principles or policies with reference to ASPI's financial statements; approval of, or amendment to, the business plan and budget; establishment of internal committee; remuneration of senior

managers and incentive plans; approval of, or material amendments to, environmental, occupation safety and health, anti-corruption/bribery/sanctions, social or governance policies; strategy of interaction with public or regulatory authorities; settlement of claims exceeding a *de minimis* threshold; entering into, amendments to or termination of material agreements exceeding a *de minimis* threshold) requires the favourable vote of the majority directors in attendance, provided that such majority include the favourable vote of at least one director (other than the independent directors) designated by HRA upon the instructions received by each class of shares holding a stake of at least 15% of HRA's share capital, unless in case of abstention of all directors designated by HRA upon the instructions received by a same class of shares due to a conflict of interests or in case of these latter, fail to attend duly convened HRA's Board meetings for two consecutive calls (in such events, the relevant resolution may be adopted without the vote of the directors designated by HRA upon the instructions of such class of shares).

- Shareholders' Resolutions—HRA's voting instructions to the person representing HRA at the shareholders' meeting of ASPI will be resolved within the board of directors of HRA in accordance with the quorum and majority required under Italian law. However, the voting instructions regarding the approval or rejection of resolutions relating to certain matters (including, *inter alia*, matters as set out in article 25.2 of ASPI's by-laws; issuance of securities convertible into ASPI shares; changes to the dividend policy or the approval of dividends not in compliance with the dividend policy; changes to the financial structure policy; material changes to the corporate object of ASPI and any of its subsidiaries; remuneration of senior managers and incentive plans) shall be approved in accordance with the reinforced majority for HRA's board resolutions.

- Governance of ASPI's subsidiaries—ASPI's CEO will manage the governance of ASPI's subsidiaries in accordance with applicable standards and laws. However, matters to be resolved at ASPI's subsidiaries shareholders' meetings or board meetings that would require an enhanced majority if passed by ASPI's shareholders' meetings or board meeting will be subject to the approval of ASPI's board meeting applying enhanced majorities.

Below is a summary of the principal provisions of the Shareholders' Agreement that pertain to the shareholdings of the parties in HRA:

- Share Transfers—parties are subject to lock-up up to 5 May 2027, subject to certain exceptions. Following the expiration of the lock-up period, transfer of shares is allowed only to the extent provided for in the Shareholders' Agreement. In this respect, the Shareholders' Agreement sets forth exit procedures, including rights of first offer, tag-along rights, drag-along rights, and earn-outs, with respect to HRA's shares. In addition, parties to the Shareholders' Agreement have undertaken not to dispose of their shares in HRA if such transaction would result in a change of control triggering.

- Dividend Policy—the Shareholders' Agreement provides that HRA, ASPI and their respective subsidiaries shall distribute the available cash to their shareholders on a halfy-yearly basis (as to ASPI and their respective subsidiaries, out of net income and retained earnings), subject to compliance with applicable laws and the Concession, and in accordance with the by-laws of HRA and ASPI, as well as the capital structure policy. However, any distribution shall not impair the Group's ability to carry out investments in accordance with the applicable concession contracts.

- Capital Structure Policy—the Shareholders' Agreement provides that the HRA and ASPI final structures shall be compatible with investment grade metrics agreed upon by the parties to the Shareholders' Agreement.

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. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be issued in NGN form or CGN form.

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 U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA C**") or U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D**") are applicable in relation to the Notes, or that TEFRA is not applicable.

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:

(b) (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 specify that TEFRA C is applicable or that TEFRA is not 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 TEFRA D is 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:

(b) (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 10 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.

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 supplement, amend and/or replace 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 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. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be held under the NSS or otherwise.

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 forth 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 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 7(b) 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 8 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 17 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 forth 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 10 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 6(f) of the Terms and Conditions of the Notes at the option of the Issuer in the event that the Issuer exercises its option pursuant such Condition 6(f) 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 7(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 17 (*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 17 (*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 MOT and it is also a requirement of applicable laws or regulations, such notices shall also be published on the website of Borsa Italiana S.p.A., the Issuer's website and through other appropriate public announcements and/or regulatory filings pursuant to mandatory provisions of Italian law.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (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 Notes (the "**Issue Date**"), the "**Trust Deed**") dated 18 December 2025 between Autostrade per l'Italia S.p.A. ("**Autostrade Italia**" or the "**Issuer**", which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(f) 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). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form 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 18 December 2025 has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it. The issuing and 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 "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**".

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection by appointment during normal business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, EC4V 4LA London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the "**Agents**") at the Trustee's and the relevant Agent's option, such inspection may be provided electronically. Copies of the applicable Final Terms are obtainable by appointment during normal business hours at the specified office of each of the Agents at the relevant Agent's option, such inspection may be provided electronically save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder's identity.

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 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.

All Registered Notes shall have the same Specified Denomination.

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 and Redemption/Payment Basis shown 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), 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 and the Trustee. 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) or (b) 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 6(e)) 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), "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 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status

The Notes constitute "*obbligazioni*" pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to the provisions of Condition 4(a) (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

(a) **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 (as defined below) 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 to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less

beneficial to the interests of the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions**

In these Conditions:

"**Autostrade Italia Concession**" means the legal concession granted by the MIT as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

"**Consolidated Assets**" means, with respect to any date, the consolidated total assets of the Group for such date, 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 for such date, as reported in the most recently published consolidated financial statements of the Group;

"**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;

"**Group**" means Autostrade Italia and its 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;

"**Material Subsidiary**" means any member of the Group which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

"**MIT**" means the Ministry of the Infrastructure and Transport of the Republic of Italy;

"**Permitted Encumbrance**" means:

(i) any lien arising by operation of law or required by the Autostrade Italia Concession;

(ii) any Security in existence on the Issue Date of the Notes;

(iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material 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 or Material Subsidiary (as applicable) provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;

(iv) 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, as the case may be, to effect the conversion of the bonds or notes into such assets;

(v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and

(vi) any Security other than Security permitted under paragraphs (i) to (iv) 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 financial indebtedness of the Issuer or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Autostrade Italia);

"**Project Finance Indebtedness**" means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

"**Project**" means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

"**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) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as "Relevant Debt";

"**Roadway Regulations**" means the regulatory framework for the granting by the MIT to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPESS Directive 39/2007 and Law Decree 98 of 6 July 2011; Law Decree 109 of 28 September 2018; Legislative Decree 36 of 31 March 2023; Law Decree 162 of 30 December 2019; ART Resolution 16 of 18 February 2018 and ART Resolution 71 of 19 June 2019);

"**Single Concession Contract**" means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIT) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008, as from time to time amended and supplemented; and

"**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.

5. 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 5(g) below.

(b) **Interest on Floating Rate Notes**

(i) **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.

(ii) **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.

(iii) **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.

(A) **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 (A), "ISDA Rate" for an Interest Accrual Period means a rate

equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (I) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or (II) if "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series, (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;

(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 (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

In connection with any Compounding/Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA definitions to:

- "**Confirmation**" shall be references to the relevant Final Terms;

- "**Calculation Period**" shall be references to the relevant Interest Period;

- "**Termination Date**" shall be references to the Maturity Date; and

- "**Effective Date**" shall be references to the Interest Commencement Date.

If the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

- "Administrator/Benchmark Event" shall be disapplied; and

- if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication–Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) **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:

(1) 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;

(2) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (1)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (1)(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

(3) 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 Issuer 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 Issuer 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 Issuer (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 Issuer 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) **Linear Interpolation**

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final

Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period *provided however that* if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this provision:

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(D) **Compounding**

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and: (I) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; (II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(E) **Averaging**

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and: (I) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; (II) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(F) **Index Provisions**

If the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (I) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (II) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(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 6(c)(i)).

(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 5 to the Relevant Date (as defined in Condition 8).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding**

(i) 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 5(b) 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.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) 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. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, 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 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) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**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 the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor thereto is open (a "**T2 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 Amount**" means, in respect of a Series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such Series.

"**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 "**Note 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, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(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,

(vii) if "**30E/360 – ISDA**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

"**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.

"**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.

"**Extraordinary Resolution**" has the meaning given it in the Trust Deed.

"**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 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.

"**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 (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 ("**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.

"**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.

"**Reference Banks**" means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer 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 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 Rate**" means EURIBOR (or any successor or replacement rate) 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**" has the meaning ascribed to it in the Trust Deed.

"**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 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 5(b)(ii).

(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 (with the prior approval of the Trustee) 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 (with the prior approval of the Trustee) 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.

(j) **Benchmark Discontinuation**

(i) **Independent Adviser**

Notwithstanding the provisions in this Condition 5, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate, and in each case an Adjustment Spread (if any) and whether any Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**", and such next succeeding Interest Period, the "**Affected Interest Period**") for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

An Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, any Paying Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(j).

If prior to the IA Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j), then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) no later than two Business Days prior to the Reset Determination Date (the "**Issuer Determination Cut-Off Date**") for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

For the avoidance of doubt, if a Successor Rate or an Alternative Rate is not determined pursuant to the operation of this Condition 5(j) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s));

(iii) **Adjustment Spread**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (*Independent Adviser*) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (Independent Adviser) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that amendments to these Conditions and the Agency Agreement, including but not limited to any Reference Banks, Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre and/or Relevant Screen Page (all as defined in the Final Terms) applicable to the Notes are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v) (*Notices*), without any requirement for the consent or approval of the Trustee, the Noteholders or Couponholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 5(j), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) whether or not such amendments are prejudicial to the interests of the Noteholders, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(j) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition5(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the

absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(v) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified immediately by the Issuer to the Trustee and each of the Paying Agents and, in accordance with Condition 17, the Noteholders and Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) above will continue to apply unless and until a Benchmark Event has occurred.

(vii) **Definitions**

For the purpose of this Condition 5(j):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Rate (as the case may be) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate),

(B) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer or the Independent Adviser determines that no such spread is customarily applied),

(C) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in accordance with Condition 5(j)(ii) (Successor Rate or Alternative Rate) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in euro and of a comparable duration to the relevant Interest Period, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that (a) the Original Reference Rate is no longer representative of its relevant underlying market or (b) the methodology to calculate the Original Reference Rate has materially changed; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(F) it has become unlawful for any Paying Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that in the case of paragraphs (B), (C) and (E) above, the Benchmark Event shall occur on:

(1) in the case of (B) above, the date of cessation of publication of the Original Reference Rate;

(2) in the case of (C) above, the discontinuation of the Original Reference Rate;

(3) in the case of (E), the date on which the Original Reference Rate is prohibited from use,

and further provided that a change of the Original Reference Rate methodology that is not material does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Original Reference Rate, reference shall be made to the Original Reference Rate based on the formula and/or methodology as changed.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i) (*Independent Adviser*).

"**Original Reference Rate**" means:

(A) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or

(B) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5(j).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) **Step Up Option and Premium Payment**

(i) *Step Up Option*

This Condition 5(k)(i) (*Step Up Option*) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable ("**Step Up Notes**").

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified in this Condition 5 (*Interest and other Calculations*) and in the applicable Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (such increase, a "**Step Up**").

The applicable Final Terms shall specify whether one or more Step Up Events, or a Cumulative Step Up Event (comprising more than one Step Up Event), shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that a Cumulative Step Up Event is applicable (comprising more than one Step Up Event), upon the occurrence of all Step Up Events comprising the Cumulative Step Up Event the Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) shall be increased by the Cumulative Step Up Margin from the next following Interest Period.

If the applicable Final Terms specifies that more than one Step Up Event is applicable and specifies that a Cumulative Step Up Event is not applicable, upon the occurrence of any Step Up Event so specified, the Rate of (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin for such Step Up Event from the next following Interest Period.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) to be notified to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and

in no event later than the relevant Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes), the Step Up Margin and the Step Up Date.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(i) (*Step Up Option*) without further enquiry or liability.

(ii) *Premium Payment*

This Condition 5(k)(ii) (*Premium Payment*) applies to Notes in respect of which the applicable Final Terms indicates that the Premium Payment Condition is applicable ("**Premium Payment Notes**").

If a Premium Payment Trigger Event has occurred, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the relevant Premium Payment Amount on the Premium Payment Date.

The applicable Final Terms shall specify whether one or more Premium Payment Trigger Events or a Cumulative Premium Payment Trigger Event (comprising more than one Premium Payment Trigger Event), shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that a Cumulative Premium Payment Trigger Event (comprising more than one Premium Payment Trigger Event), upon the occurrence of all Premium Payment Trigger Events comprising the Cumulative Premium Payment Trigger Event the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Cumulative Premium Payment Amount on the Premium Payment Date.

If the applicable Final Terms specifies that more than one Premium Payment Trigger Event is applicable and specifies that a Cumulative Premium Payment Trigger Event is not applicable, upon the occurrence of any Premium Payment Trigger Event so specified, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Premium Payment Amount on the Premium Payment Date.

The Issuer will cause the occurrence of a Premium Payment Trigger Event to be notified to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline. Such notice shall be irrevocable and shall specify the Premium Payment Amount.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Premium Payment Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(ii) (*Premium Payment*) without further enquiry or liability.

(iii) *Definitions*

In these Conditions the following defined terms shall have the meanings set out below:

"**Assurance Report**" has the meaning given to it in the definition of Reporting Requirements;

"**Concession**" refers to the Autostrade Italia Concession and any other concession to operate toll highway infrastructure held by the Group;

"**Cumulative Premium Payment Trigger Event**" means the occurrence of all or a combination of (a) Scope 1 and 2 Emissions Event and/or (b) a Scope 3 Emissions Intensity Event and/or (c) an EVCS Equipped Service Areas Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as being the Cumulative Premium Payment Trigger Event;

"**Cumulative Premium Payment Amount**" means the amount specified in the applicable Final Terms as being the Cumulative Premium Payment Amount;

"**Cumulative Step Up Event**" means the occurrence of all or a combination of (a) Scope 1 and 2 Emissions Event and/or (b) a Scope 3 Emissions Intensity Event and/or (c) an EVCS Equipped Service Areas Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as being the Cumulative Step Up Event in the relevant Final Terms;

"**Cumulative Step Up Margin**" means the amount specified in the applicable Final Terms as being the Cumulative Step Up Margin;

"**Eligible Service Areas**" means the 168 service areas located on the motorway network operated pursuant to the Autostrade Italia Concession which may be equipped with charging stations for electric vehicles. For the avoidance of doubt, the service areas located on the motorway network operated pursuant to the Autostrade Italia Concession in respect of which (i) the relevant bodies and authorities have not authorised the installation of charging stations for electric vehicles due to the need for a further modification of the relevant regulatory framework (31 service areas) or (ii) due to space constraints it is not technically possible to install charging stations for electric vehicles, shall not be Eligible Service Areas;

"**Emissions Redetermination Event**" means:

(1) in relation to each of the Scope 1 and 2 Emissions and/or Scope 3 Emissions the occurrence of any of the following:

(I) any change to the business model (including as a result of of the outsourcing or insourcing of business activities or emitting activities) or the perimeter of the Group affecting (x) the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Intensity during an Observation Period or (y) the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions Intensity Baseline; or

(II) any correction of a data error or any correction of a number of cumulative errors;

(III) any change in the calculation methodology or improvements in the accuracy of emission factors or activity data;

(IV) any material adverse effect on (x) the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Intensity in respect of the relevant Observation Period or (y) the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions Intensity Baseline, in each case arising from an amendment to the Italian legal or regulatory framework applicable, directly and/or indirectly, to the operation of toll roads;

(V) any event which, according to a recommendation published by the SBTi, requires a redetermination or recalculation of emissions; and

(VI) changes in the mix of projects' type required by the relevant Concession contract or limited availability of low emission construction materials in the market,

which in each case accounts for (x) 5 per cent. or more of the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Intensity or (y) a variation of 5 per cent. or more on the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions Intensity Baseline, as the case may be, in such Observation Period

(2) the confirmation by the External Verifier in a report that such redetermination is consistent with the Issuer's sustainability strategy; and

(3) the publication by the Issuer of an explanation of the events requiring the redetermination and its quantum in the latest SLB Progress Report,

(the later of the date on which the relevant report published by the External Verifier) or, as the case may be, the SLB Progress Report is published, the "**Emissions Recalculation Date**").

Any such Redetermination Event shall result in redetermination of either (1) the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Intensity or (2) the Scope 1 and 2 Emissions Baseline and/or Scope 3 Emissions Intensity Baseline, and as of the Emissions Recalculation Date:

(y) the Scope 1 and 2 Redetermined Emissions Amount and/or Scope 3 Redetermined Emissions Intensity shall replace the original Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Intensity and any reference to the Scope 1 and 2 Emissions Amount and/or Scope 3 Emissions Intensity in these Conditions thereafter shall be deemed to be a reference to the Scope 1 and 2 Emissions Redetermined Amount and/or Scope 3 Redetermined Emissions Intensity; or, in the alternative

(z) the Scope 1 and 2 Redetermined Emissions Baseline and/or Scope 3 Redetermined Emissions Intensity Baseline shall replace the original Scope 1 and 2 Emissions Baseline and/or Scope 3 Emissions Intensity Baseline and any reference to the Scope 1 and 2 Emissions Baseline and/or Scope 3 Emissions Intensity Baseline in these Conditions thereafter shall be deemed to be a reference to the Scope 1 and 2 Emissions Redetermined Baseline and/or Scope 3 Redetermined Emissions Intensity Baseline. By purchasing the Step Up Notes or Premium Payment Notes, as the case may be, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

"**ESRS Standards**" means the European sustainability reporting standards issued pursuant to the European Union's Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards;

"**EVCS Equipped Service Areas**" means the number of Eligible Service Areas equipped with charging stations for electric vehicles;

"**EVCS Equipped Service Areas Condition**" means the condition that:

(i) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline in respect of any Reference Year; and

(ii) the EVCS Equipped Service Areas Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the EVCS Equipped Service Areas Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) above are not met, the Issuer shall be deemed to have failed to satisfy the EVCS Equipped Service Areas Condition;

"**EVCS Equipped Service Areas Event**" occurs if the Issuer fails to satisfy the EVCS Equipped Service Areas Condition, *provided that* no EVCS Equipped Service Areas Event shall occur in case of the failure of the Issuer to satisfy the EVCS Equipped Service Areas Condition as a result of a change in law or regulation with an impact on the installation and/or operation of charging stations for electric vehicles, as determined in good faith by the Issuer;

"**EVCS Equipped Service Areas Percentage**" means, in respect of any Observation Period, the ratio of (i) the number of EVCS Equipped Service Areas and (ii) the number of Eligible Service Areas, in each case as of the last day of the relevant Observation Period, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

"**EVCS Equipped Service Areas Percentage Threshold**" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the EVCS Equipped Service Areas Percentage Threshold in respect of the relevant Reference Year(s);

"**External Verifier**" means either (i) the external auditors of the Issuer from time to time appointed by the Issuer to audit the Issuer's financial statements; or (ii) an independent, qualified third party assurance provider or other independent expert with relevant expertise to be appointed by the Issuer, as determined in good faith, or, in the event that either of such assurance providers resigns or is otherwise replaced, such other independent, qualified provider(s) with relevant expertise appointed by the Issuer, as determined in good faith;

"**GHG Protocol Standard**" means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" (including all appendices thereto) published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Step Up Notes or Premium Payment Notes);

"**GRI Sustainability Reporting Standards**" means the document titled "GRI 305: Emissions 2016" published by the Global Reporting Initiative (as amended and updated as at the Issue Date of the first Tranche of the relevant Step Up Notes or Premium Payment Notes);

"**Initial Rate of Interest**" means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms;

"**Initial Margin**" means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms;

"**Notification Deadline**" means the deadline or deadlines specified in the applicable Final Terms as being the relevant Notification Deadline;

"**Observation Period**" means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year;

"**Premium Payment Amount**" means the amount per Calculation Amount specified in the applicable Final Terms as being the Premium Payment Amount or, in respect of any Premium Payment Trigger Event comprising a Cumulative Premium Payment Trigger Event, the Cumulative Premium Payment Amount, in each case expressed as a percentage of the principal amount of the Notes, each such amount, the "**relevant Premium Payment Amount**".

"**Premium Payment Date**" means the date of payment of the Premium Payment Amount specified in the applicable Final Terms;

"**Premium Payment Trigger Event**" means the occurrence of one or more of a Scope 1 and 2 Emissions Event and/or a Scope 3 Emission Intensity Event and/or EVCS Equipped Service Areas Events and/or a Cumulative Premium Payment Trigger Event, as specified in the applicable Final Terms, and, each such event, the "**relevant Premium Payment Trigger Event**".

"**Reference Year**" means the calendar year(s) specified in the applicable Final Terms as being the Reference Year(s);

"**Reporting Requirements**" means in respect of each Observation Period in each Reporting Year, the requirement that the Issuer publishes on its website, and in accordance with applicable laws:

(I) (w) the Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any) and the Scope 1 and 2 Emissions Percentage for the relevant Observation Period; (x) the then current Scope 3 Emissions Intensity Baseline, Scope 3 Emissions Intensity, Scope 3 Redetermined Emissions Intensity (if any), Scope 3 Emissions Intensity Redetermination Amount (if any) and the Scope 3 Emissions Intensity Percentage for the relevant Observation Period; (y) the EVCS Equipped Service Areas; and (z) whether the the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Intensity Condition and/or the EVCS Equipped Service Areas Condition have been satisfied, as well as in each case under (w), (x) and (y) above, the relevant calculation methodology, all as indicated in its sustainability-linked bond progress report (the "**SLB Progress Report**");

(II) an assurance report issued by the External Verifier (the "**Assurance Report**") in respect of the then current Scope 1 and 2 Emissions Amount, Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any) Scope 1 and 2 Emissions Percentage, Scope 3 Emissions Intensity, Scope 3 Redetermined Emissions Intensity (if any), Scope 3 Emissions Intensity Redetermination Amount (if any), Scope 3 Emissions Intensity Percentage, EVCS Equipped Service Areas provided in the SLB Progress Report, provided that, in the event an Emissions Redetermination Event occurs or persists in the reasonable opinion of the Issuer during the relevant Observation Period and the Issuer, in good faith, redetermines (including any such redetermination calculated on a *pro forma* basis) the Scope 1 and 2 Emissions Baseline, the Scope 3 Emissions Intensity Baseline, the Scope 1 and 2 Emissions Amount and/or the Scope 3 Emissions Intensity, such Assurance Report shall also confirm the redetermination of the relevant items referred to above (including the Scope 1 and 2 Redetermined Emissions Amount (if any), Scope 1 and 2 Emissions Redetermination Amount (if any), Scope 3 Redetermined Emissions Intensity Amount (if any) and Scope 3 Emissions Intensity Redetermination Amount (if any));

"**Reporting Year**" means, for any Series of Step Up Notes and Premium Payment Notes, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the latest Reference Year for such Notes;

"**SBTi**" means the initiative that stems from the collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) aimed at verifying alignment with the indications of the Paris Agreement reached at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 21), or any replacement or successor thereto;

"**Scope 1 and 2 Emissions**" means, collectively:

(I) direct carbon dioxide equivalent emissions from sources owned, controlled or operated by the Group, as calculated in accordance with the GRI Sustainability Reporting Standards, the ESRS Standards and the GHG Protocol Standard (the "**Scope 1 Emissions**"); and

(II) indirect carbon dioxide equivalent emissions from electricity, energy, heating, cooling and steam purchased or acquired by the Group calculated using the market-based method and in accordance with the GRI Sustainability Reporting Standards, the ESRS Standards and the GHG Protocol Standard s (the "**Scope 2 Emissions**");

"**Scope 1 and 2 Emissions Amount**" means, in tCO_2, Scope 1 and 2 Emissions calculated in good faith by the Issuer in respect of any Observation Period, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 1 and 2 Emissions Amount to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 1 and 2 Emissions Amount, the "**Scope 1 and 2 Redetermined Emissions Amount**" and the quantum of such redetermination, the "**Scope 1 and 2 Emissions Redetermination Amount**");

"**Scope 1 and 2 Emissions Baseline**" means 126,926 tCO_2, being the sum of Scope 1 Emissions and Scope 2 Emissions for the period beginning on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 1 and 2 Emissions Baseline to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 1 and 2 Emissions Baseline, the "**Scope 1 and 2 Redetermined Emissions Baseline**"),

"**Scope 1 and 2 Emissions Condition**" means the condition that:

(I) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline in respect of any Reference Year; and

(II) the Scope 1 and 2 Emissions Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph (I) and (II) above are not met, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions Condition in respect of such Reference Year;

"**Scope 1 and 2 Emissions Event**" occurs if the Issuer fails to satisfy the Scope 1 and 2 Emissions Condition;

"**Scope 1 and 2 Emission Percentage**" means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 1 and 2 Emissions Amount or Scope 1 and 2 Redetermined Emissions Amount, as applicable, for such Observation Period are reduced in comparison to the

Scope 1 and 2 Emissions Baseline, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

"**Scope 1 and 2 Emissions Percentage Threshold**" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any Emissions Redetermination Event will not result in any adjustment to the Scope 1 and 2 Emissions Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the Scope 1 and 2 Emissions Baseline or the Scope 1 and 2 Emissions Amount, as applicable;

"**Scope 3 Emissions**" means indirect carbon dioxide equivalent emissions related to capital goods linked to the development of the infrastructure subject to each Concession, as such emissions are defined by the GRI Sustainability Reporting Standards, the ESRS Standards and the GHG Protocol Standard. For the avoidance of doubt, the Scope 3 Emissions do not include emissions related to any other source (other than capital goods linked to the development of the infrastructure subject to each Concession) specified for the calculation of scope 3 emissions in the GRI Sustainability Reporting Standards, the ESRS Standards and GHG Protocol Standard;

"**Scope 3 Emissions Intensity**" means the ratio between absolute Scope 3 Emissions (expressed in tCO_2) and capital expenditures linked to the development of the infrastructure subject to each Concession (expressed in millions of Euro) calculated in good faith by the Issuer in respect of any Observation Period, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 3 Emissions Intensity to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 3 Emissions Intensity, the "**Scope 3 Redetermined Emissions Intensity**" and the quantum of such redetermination, the "**Scope 3 Emissions Intensity Redetermination Amount**");

"**Scope 3 Emissions Intensity Baseline**" means 831 tCO_2 / Euro million, corresponding to the Scope 3 Emissions Intensity for the period beginning on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith and without double counting, redetermine (also on a *pro forma* basis) the Scope 3 Emissions Intensity Baseline to reflect the occurrence of an Emissions Redetermination Event (such redetermined Scope 3 Emissions Baseline, the "**Scope 3 Redetermined Emissions Intensity Baseline**");

"**Scope 3 Emissions Intensity Condition**" means the condition that:

(I) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline in respect of any Reference Year; and

(II) the Scope 3 Emissions Intensity Percentage in respect of the Observation Period for any Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (I) above, was equal to or greater than the Scope 3 Emissions Intensity Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph (I) and (II) above are not met, the Issuer shall be deemed to have failed to satisfy the Scope 3 Emissions Intensity Condition in respect of such Reference Year;

"**Scope 3 Emissions Intensity Event**" occurs if the Issuer fails to satisfy the Scope 3 Emissions Intensity Condition;

"**Scope 3 Emissions Intensity Percentage**" means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which Scope 3 Emissions Intensity or Scope 3 Redetermined Emissions Intensity, as applicable, for such Observation Period are reduced in comparison to the Scope 3 Emissions Intensity Baseline, as calculated in good faith by the Issuer, confirmed by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

"**Scope 3 Emissions Intensity Percentage Threshold**" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 Emissions Intensity Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any Emissions Redetermination Event will not result in any adjustment to the Scope 3 Emissions Intensity Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the Scope 3 Emissions Intensity Baseline or the Scope 3 Emissions Intensity, as applicable;

"**SLB Progress Report**" has the meaning given to it in the definition of Reporting Requirements;

"**Step Up Date**" means, following the occurrence of a Step Up Event, the first day of the next following Interest Period;

"**Step Up Event**" means the occurrence of one or more of a Scope 1 and 2 Emissions Event and/or a Scope 3 Emissions Intensity Event and/or EVCS Equipped Service Areas Events and/or a Cumulative Step Up Event, as specified in the applicable Final Terms, and, each such event, the "**relevant Step Up Event**";

"**Step Up Margin**" means the amount specified in the applicable Final Terms as being the Step Up Margin or, in respect of any Step Up Event comprising a Cumulative Step Up Event, the Cumulative Step Up Margin, as indicated as applicable in the relevant Final Terms and, each such margin, the "**relevant Step Up Margin**".

"**tCO_2**" means tons of carbon dioxide equivalent.

6. Redemption, Purchase and Options

(a) Redemption Amount

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), "**Redemption Amount**" means, as the case may be, the "**Final Redemption Amount**", the "**Early Redemption Amount**" or the "**Optional Redemption Amount**".

(b) Final Redemption

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

(c) **Early Redemption**

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

(i) **Zero Coupon Notes**:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) 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 (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.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 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 (B) 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 5(c).

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.

(ii) **Other Notes**:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) **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 and shall specify the date fixed for redemption) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued and unpaid to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), 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 (a) 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 (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment and the Trustee shall be entitled to accept, without further enquiry or liability, such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) **Redemption at the Option of Noteholders on the Occurrence of a Relevant Event**

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Relevant Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d), 6(f), 6(g) or 6(h) in respect of the Notes, in each case expiring prior to the Relevant Event Date (as defined below), each Noteholder will, upon the giving of a Relevant Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Relevant Event Date at their principal amount, together with interest accrued and unpaid up to, but excluding, the Relevant Event Date.

For the purposes of this Condition 6(e):

(i) a "**Relevant Event**" occurs if:

(a) a Concession Event has occurred; and/or

(b) a Trigger Event has occurred;

(ii) a "**Concession Event**" occurs if:

(a) the Autostrade Italia Concession or the Single Concession Contract is revoked for public interest reasons (*revoca per ragioni di interesse pubblico*) and the revocation becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law; or

(b) the Autostrade Italia Concession or the Single Concession Contract is terminated for failure by the MIT to fulfil its obligations thereunder (*risoluzione per fatto imputabile al Concedente*) and the termination becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law; or

(c) either Autostrade Italia or the MIT withdraws from the Autostrade Italia Concession or the Single Concession Contract (*recesso*) and the withdrawal becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law; or

(d) the Autostrade Italia Concession or the Single Concession Contract is terminated for failure by Autostrade Italia to fulfil its obligations thereunder (*decadenza dalla concessione*) and the termination becomes effective, in each case, pursuant to the applicable provisions of the Single Concession Contract and of Italian law,

where in each case under (a), (b), (c) and (d) above Autostrade Italia receives a termination payment to be determined in accordance with the Autostrade Italia Concession and/or the Single Concession Contract (such payment, the "**Termination Payment**"), provided that if any of the events described in (a), (b), (c) and (d) above occur and the Termination Payment has not been received by Autostrade Italia, such

circumstances will result in the occurrence of a Concession Event unless Autostrade Italia continues to manage the toll road network object of the Autostrade Italia Concession and during such period of management, Autostrade Italia continues to collect revenues generated pursuant to the Autostrade Italia Concession (which, *inter alia*, may be used to service the Issuer's debt obligations, including the Notes) until Autostrade Italia receives the Termination Payment;

(iii) a "**Trigger Event**" occurs in respect of any Trigger Event Notes if the Issuer announces that a put event (as defined under the terms and conditions of the relevant Trigger Event Notes) has occurred and that holders of such Trigger Event Notes become entitled as a result thereof to request that Autostrade Italia redeem their Trigger Event Notes;

(iv) "**Trigger Event Notes**" means any Relevant Debt in respect of which Autostrade Italia is the principal debtor, irrespective of whether any such Notes are guaranteed by any other entity.

(b) (A) In the case of a Trigger Event, at the same time as holders of Trigger Event Notes are notified of the occurrence of a put event (howsoever described) in accordance with the terms and conditions of the relevant Trigger Event Notes and (B) in the case of a Concession Event, promptly upon becoming aware that a Concession Event has occurred, and in any event not later than 21 days after the occurrence of the Concession Event, the Issuer shall give notice (a "**Relevant Event Notice**") to the Noteholders in accordance with Condition 17 (*Notices*), specifying the nature of the Relevant Event and providing all relevant information and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder 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 falling within the period (the "**Relevant Event Period**") of 45 days after the date on which a Relevant Event Notice is given, accompanied by a duly signed and completed exercise notice in the form available from each office of the Paying Agents (the "**Exercise Notice**"). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the "**Relevant Event Date**") being the seventh day after the date of expiry of the Relevant Event Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "**Relevant Event 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 Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Relevant Event Date, and in every other case, on or after the Relevant Event Date against presentation and surrender of such Relevant Event Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Relevant Event Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving 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 Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem ("**Call Option**"), or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued and unpaid to the date fixed for redemption. Any such partial

redemption or partial exercise 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.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

(a) 100 per cent. of the principal amount of the Note to be redeemed; or

(b) as determined by any of the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

provided that, in respect of a redemption of Step Up Notes or Premium Payment Notes, as the case may be, and the calculation of the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date), the Rate of Interest, in the case of Fixed Rate Notes which are Step Up Notes, or the Margin, in the case of Floating Rate Notes which are Step Up Notes, or the Final Redemption Amount in the case of Premium Payment Notes shall be deemed to have increased by the relevant Step Up Margin or Premium Payment Amount, as the case may be, (in each case, from the date that would have been the Step Up Date or the Premium Payment Date, as the case may be, had a redemption of the Notes not occurred) unless the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Condition and/or the EVCS Equipped Service Areas Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(f).

As used in this Condition 6(f):

"**Par Call Period**" has the meaning given to it in the applicable Final Terms;

"**Par Call Period Commencement Date**" has the meaning given to it in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms;

"**Reference Dealers**" shall be as set out in the applicable Final Terms or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer; and

"**Reference Bond Rate**" means with respect to any of the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of any of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by any of the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer's option, 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 or in respect of which such option has been exercised, 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 MOT 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 a notice in accordance with Condition 17 (*Notices*) 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 6(f).

(g) **Clean-Up Call Option**

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption.

(h) **Issuer Maturity Par Call Option**

If the Issuer Maturity par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, at any time during the Par Call Period commencing on the Par Call Period Commencement Date, at its option ("**Issuer Maturity par Call Option**"), but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption, *provided that*, in respect of a redemption of Premium Payment Notes, the Final Redemption Amount shall be deemed to have increased by the relevant Premium Payment Amount (from the date that would have been the Premium Payment Date had a redemption of the Notes not occurred, unless the Scope 1 and 2 Emissions Condition, the Scope 3 Emissions Condition and/or the EVCS Equipped Service Areas Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(h).

As used in this Condition 6(h):

"**Par Call Period**" has the meaning given to it in the applicable Final Terms;

"**Par Call Period Commencement Date**" shall be as set out in the applicable Final Terms;

(i) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

If Put Option (as defined below) 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 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 (each as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption ("**Put Option**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) 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.

(j) **Notice of Early or Optional Redemption**

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17 (*Notices*).

(k) **Purchases**

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.

(l) **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 Issuing and 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.

7. 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 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), 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 T2.

(b) **Registered Notes**

(i) 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**") 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 (ii) below.

(ii) 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 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 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and 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 of the Trustee to vary or terminate the appointment of the Issuing and 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 Issuing and 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 MOT (if required by MOT's rules) and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

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**

(i) 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 9).

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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 Issuing and 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 9).

(g) **Non-Business days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not 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:

(i) (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

(ii) (in the case of a payment in euro) which is a T2 Business Day.

8. 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 by making a declaration of non residence or other similar claim for exemption 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

(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.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

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 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 6 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 5 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 or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. 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.

10. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing 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 a Resolution shall, subject in each case to it being 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) days (in the case of principal) and five (5) 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 which default is incapable of remedy or, if in the opinion of the Trustee

capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days 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 Project Finance Indebtedness) of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) within any applicable grace period, provided that 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 equals or exceeds Euro one hundred million (€100,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) **Enforcement Proceedings**:

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; 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 one hundred million (€100,000,000) or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer or any Material Subsidiary (other than with respect to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer or any Material Subsidiary 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**:

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), 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 Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) **Insolvency**:

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 not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) **Insolvency Proceedings**:

any corporate action or legal proceedings is taken in relation to:

(i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or

(ii) a composition, assignment or arrangement with all creditors of the Issuer including without limitation *concordato preventivo, concordato fallimentare*; or

(iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa*; or

(iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer, is not discharged or stayed within one hundred and eighty (180) days; or

(i) **Change of Business**:

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed (otherwise than for the purposes of, or pursuant to, (i) a Permitted Reorganisation or (ii) the occurrence of a Concession Event); or

(j) **Analogous Events**:

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraphs (b), (c), (g) and (h) above the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

Any failure to comply with the Reporting Requirements in connection with the Step Up Notes and/or the Premium Notes or any occurrence of a Scope 1 and 2 Emissions Event and/or of a Scope 3 Emissions Event and/or an EVCS Equipped Service Areas Event will result in a Step Up or a Premium Payment, as the case may be, however, for the avoidance of doubt, neither the failure to comply with any such Reporting Requirements in connection with the Step Up Notes and/or the Premium Notes, nor the occurrence of a Scope 1 and 2 Emissions Event and/or of a Scope 3 Emissions Event and/or an EVCS Equipped Service Areas Event will constitute an Event of Default hereunder.

For the purposes of these Conditions:

"**Indebtedness**" means any indebtedness of any person for moneys borrowed or raised.

"**Permitted Reorganisation**" means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Material Subsidiaries, by means of:

(a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or

(b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or

(c) any 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

(d) any lease of its assets or its going concern; or

(e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm's length terms, provided that, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer, the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8, and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver, Threshold Increase, SLB Amendments and Substitution

(a) **Meetings of Noteholders**:

The Trust Deed contains provisions for convening meetings (including by way of a conference call using a videoconference platform, to the extent permitted under any law, legislation, rule or regulation of Italy and the by-laws of the Issuer in force from time to time) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and 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:

(a) 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 Notes outstanding, 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;

(b) 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 or a further meeting, there are one or more persons present being or representing Noteholders holding (i) for the purposes of considering a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or (ii) for any other purposes, more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and

(c) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, more than one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least 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, however, that* the by laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) **Noteholders' Representative**:

A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. 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.

(c) **Modification and Waiver**:

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) **Threshold Increase**

The Trust Deed also contains provisions according to which the Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or the EVCS Equipped Service Areas Percentage Threshold with respect to the Notes. Notice of any such increase shall be given promptly by the Issuer to the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 17 (a "*Threshold Increase Notice*"). Any Threshold Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Threshold Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or EVCS Equipped Service Areas Percentage Threshold, if applicable) and shall specify the date on which any such increase is effective (the "**Threshold Increase Effective Date**"), which for the avoidance of doubt may be the date of the Threshold Increase Notice or such other date as may be specified. On the relevant Threshold Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or EVCS Equipped Service Areas Percentage Threshold, as applicable, will be effective and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the consent of the Trustee, the Noteholders and the Couponholders shall not be required. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or EVCS Equipped Service Areas Percentage Threshold, as applicable, made in accordance herewith and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.

(e) **SLB Amendments:**

Without prejudice to the provisions of Condition 11(d) above, the Trust Deed contains provisions according to which the Issuer shall have the right, in its absolute discretion, and without obligation, at any time, subject to the provisions of this Condition 11(e), to amend these Conditions and the applicable Final Terms to reflect any changes to the Issuer's sustainability strategy which occur after the Issue Date of such Notes providing for, inter alia, additional events that may trigger the occurrence of a Step Up or the payment of a Premium Payment Amount and/or amendments to the definitions applicable to Condition 5(k) (the "SLB Amendments"). For the avoidance of doubt, the increase of the Scope 1 and 2 Emissions Percentage Threshold and/or the Scope 3 Emissions Percentage Threshold and/or EVCS Equipped Service Areas Percentage Threshold pursuant to Condition 11(d) above will not constitute SLB Amendments. Notice of any SLB Amendment shall be given promptly by the Issuer to the Noteholders in accordance with Condition 17 (Notices).

At the request of the Issuer the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any SLB Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) provided that, in the opinion of the Trustee, such SLB Amendment is not materially prejudicial to the interest of the holders of the Notes, and further provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and further provided that SLB Amendments resulting in additional sustainability targets or more ambitious sustainability targets shall, in each case, be deemed not be materially prejudicial to the interest of the holders of the Notes.

No consent of the Noteholders shall be required in connection with effecting any SLB Amendment as described in this Condition 11(e). Any SLB Amendment shall be binding on the Trustee and the Noteholders. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any SLB Amendment effected in accordance with this Condition 11(e).

By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any such amendments made in accordance with this Condition 11(e) and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.

No consent of the Trustee or the Noteholders shall be required in connection with effecting any Emissions Redetermination Event as described in these Conditions. The effects of any Emissions Redetermination Event shall be binding on the Trustee and the Noteholders. By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any Emissions Redetermination Event effected in accordance with these Conditions.

Any authorisation, waiver, consent, approval, determination or modification made or given in accordance with these Conditions and the Trust Deed shall be binding on the Noteholders and 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.

(f) **Substitution**:

The Trust Deed contains provisions permitting the Trustee 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 require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, 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 addition, notice of any such substitution shall be given to the MOT and published in accordance with Condition 17.

12. Enforcement

(a) **Enforcement by the Trustee**

Subject to 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 or take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a 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.

(b) **Limitation on Trustee Actions**

The Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations.

(c) **Enforcement by Noteholders**

Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code), no Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails or is unable to do so within a reasonable time and such failure or inability shall be continuing.

13. 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.

14. 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 Issuing and 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.

15. 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, authorisation or determination), 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. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. 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, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. 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 admitted to trading on the MOT, shall be published on website of Borsa Italiana S.p.A.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the MOT, on the website of Borsa Italiana S.p.A.

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. 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.

19. 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 save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(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.

FORM OF FINAL TERMS

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, as amended (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 [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] 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/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 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. [*Consider any negative target market*]. Any distributor (as defined above) should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

AUTOSTRADE PER L'ITALIA S.P.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the **€9,000,000,000**
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 forth in the Base Prospectus dated 18 December 2025 [and the supplemental Base Prospectus dated [●]) which [together] constitute[s] 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.][5] 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 , and copies may be obtained from the Issuer's website at https://www.autostrade.it/en/investor-relations/obbligazionisti] [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.	Issuer:		Autostrade per l'Italia S.p.A.
2.	(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 [21] below [which is expected to occur on or about [*insert date*]].]
	[(iv)	Trade Date:]	[●]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Notes:		
	[(i)	Series:]	[●]
	[(ii)	Tranche:]	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date:		*[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:		[[●] per cent. Fixed Rate[, subject to the Step Up Option]] [[●] month [EURIBOR]] +/– [●] per cent. Floating Rate[, subject to the Step Up Option]]

5 To be included only if the Notes are to be admitted to trading on the MOT or other regulated market for the purposes of the Prospectus Regulation.

		[Zero Coupon] (further particulars specified below under 14-17)
10.	Redemption/Payment Basis:	[Redemption at par] [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.]
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:	[Investor Put] [Issuer Call] [Issuer Clean-Up Call] [Issuer Maturity Par Call] [(further particulars specified below under 19-22)]
13.	(i) Status of the Notes:	Senior
	(ii) Date [Board] approval for issuance of Notes obtained:	[●] (*N.B. Only relevant where Board authorisation is required for the particular tranche of Notes*)

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:	[The Initial Rate of Interest is] [●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date/[specify other] [*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] [●]
	(v) Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] Actual/Actual – ICMA]
	(vi) Determination Dates:	[●] in each year *(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))*
15.	Floating Rate Note Provisions	[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	First Interest Payment Date:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Business Centre(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
(viii)	Screen Rate Determination:	
	Reference Rate:	[EURIBOR]
	Interest Determination Date(s):	[●]
	Relevant Screen Page:	[●]
	Relevant Time:	[●]
	Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	
	Floating Rate Option:	[[●]/EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]
	Designated Maturity:	[●]
	Reset Date:	[●]
	ISDA Definitions:	[2006/2021]
	2021 ISDA Definitions:	[Applicable / Not Applicable]
	Compounding:	[Applicable / Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]

		Averaging:	[Applicable / Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
		Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lookout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
		Index Provisions:	[Applicable / Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
		Index Method:	Compounded Index Method with Observation Period Shift Onservation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●] / [Not Applicable]
	(x)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xi)	Margin(s):	[The Initial Margin is] [+/-][●] per cent. per annum
	(xii)	Minimum Rate of Interest:	[●] per cent. per annum
	(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiv)	Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] [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/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis]

			[30E/360 – ISDA] [Actual/Actual – ICMA]
17.	Step Up Option		[Applicable, the Notes constitute Step Up Notes /Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Year(s):	[●] [and [●]]
	(ii)	Step Up Event(s):	[Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Intensity Event] [and] [EVCS Equipped Service Areas Event]. [Cumulative Step Up Event is applicable / Cumulative Step Up Event is not applicable]
	(iii)	Scope 1 and 2 Emissions Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(iv)	Scope 3 Emissions Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(v)	EVCS Equipped Service Areas Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(vi)	Step Up Margin(s):	[[●] per cent. per annum [at the occurrence of [●]]] / [Cumulative Step Up Margin is [applicable / not applicable] [*set out additional Step-Up Margins in case of multiple Step-Up Events*]
	(vii)	Cumulative Step Up Event:	[Applicable. [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Intensity Event] [and] [and] [EVCS Equipped Service Areas Event] shall be a Cumulative Step Up Event.] / [Not Applicable]
	(viii)	Cumulative Step Up Margin:	[[●] per cent. per annum] [Not Applicable]
	(ix)	Notification Deadline:	[●]
18.	Premium Payment Option		[Applicable, the Notes constitute Premium Payment Notes /Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Year(s):	[●] [and [●]]
	(ii)	Premium Payment Date:	[●]
	(iii)	Premium Payment Event(s):	[Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Intensity Event] [and] [EVCS Equipped Service Areas Event] [Cumulative Premium Payment Event is applicable / Cumulative Premium Payment Event is not applicable]
	(iv)	Scope 1 and 2 Emissions Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(v)	Scope 3 Emissions Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]],

			subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(vi)	EVCS Equipped Service Areas Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(vii)	Premium Payment Amount:	[[●] per Calculation Amount [at the occurrence of [●]]] [Cumulative Premium Payement Amount is [applicable / not applicable] [*set out additional Step-Up Margins in case of multiple Step-Up Events*]
	(viii)	Cumulative Premium Payment Event:	[Applicable. [Scope 1 and 2 Emissions Event] [and] [Scope 3 Emissions Intensity Event] [and] [EVCS Equipped Service Areas Event] shall be a Cumulative Premium Payment Event.] / [Not Applicable]
	(ix)	Cumulative Premium Payment Amount:	[[●] per cent. per Calculation Amount] / [Not Applicable]
	(x)	Notification Deadline:	[●]

PROVISIONS RELATING TO REDEMPTION

18.	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: *(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)*	[[●] per Calculation Amount]/[Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/any date from, and including, the Issue Date to but excluding [●]]/[and] [[●] per Calculation Amount in the period (the "**Par Call Period**") from and including [*insert date*] (the "**Par Call Period Commencement Date**") to but excluding [*date*]] [and [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]]/in the period from and including [*date*] to but excluding [*date*]]
	(iii)	Redemption Margin: *(Only applicable to Make-Whole Amount redemption)*	[●] per cent.] [Not Applicable]
	iv)	Reference Bond: *(Only applicable to Make-Whole Amount redemption)*	[insert applicable reference bond] [Not Applicable]
	(v)	Reference Dealers: *(Only applicable to Make-Whole Amount redemption)*	[●] / [Not Applicable]
	(vi)	If redeemable in part:	
(a)	Minimum Redemption Amount:		[●] per Calculation Amount
(b)	Maximum Redemption Amount:		[●] per Calculation Amount
	(iv)	Notice period:	[●]
19.	Clean-Up Call Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount

20.	Issuer Maturity par Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(ii) Par Call Period:	[●]
	(iii) Par Call Period Commencement Date	[●]
21.	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:	[●]
22.	Final Redemption Amount of each Note	[[●] per Calculation Amount]
23.	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

24.	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))]
25.	New Global Note:	[Yes] [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):	[Yes/No]

RESPONSIBILITY

[(*Relevant third party information*)] has been extracted from (*specify source*). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Autostrade per l'Italia S.p.A.**

.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing	[Electronic bond market (MOT) of Borsa Italiana S.p.A./other (*specify*)]
(ii)	Admission to trading	[Application has been made for the Notes to be admitted to trading on the [Electronic bond market (MOT) of Borsa Italiana S.p.A./other (*specify*)] from [the Issue Date].] [Application is expected to be made for the Notes to be admitted to trading on the [Electronic bond market (MOT) of Borsa Italiana S.p.A./other (*specify*)] with effect from [●].]/[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:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

Option 1 - CRA is established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 2 - CRA is established in the EEA but CRA is not registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 3 – CRA is not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the

EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 4 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 5 – CRA is neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	[General corporate purposes, including, without limitation, capital expenditures and investments in accordance with the Regulatory Framework] / [An amount equal to the net proceeds from the issue of the Notes will be used to finance or refinance Eligible Green Assets and/or Eligible Green Projects (as defined in the section entitled "*Use of Proceeds*" of the Base Prospectus)] / [●] [Further details on Eligible Green Assets and/or Eligible Green Projects are included in the [2024 Sustainable Finance Framework], made available on the Issuer's website in the sustainability section at [●].]
(ii)	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

5. [FIXED RATE NOTES ONLY – YIELD

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price and the fixed rate of interest for such Notes. It is not an indication of future yield.]

6. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES

[Details of historic [EURIBOR] rates can be obtained from [Reuters]/[●].]

Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**EU BMR**"). [As far as the Issuer is aware, [●] does/do not fall within the scope of the EU BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the EU BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [As at [●], [●] [appears/does not appear] on in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK BMR**"). [As far as the Issuer is aware, [●] does/do not fall within the scope of the UK BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the UK BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]

7. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
FISN Code:	[[●], 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] / [Not Applicable]
CFI Code:	[[●], 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] / [Not Applicable]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	[Not Applicable]/[Give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
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 this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day 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)] [*include this text for registered notes*]. 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.]

8. DISTRIBUTION

(i)	Method of distribution:		[Syndicated/Non-syndicated]
(ii)	If syndicated		
	(A)	names and addresses of Managers:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
	(B)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
	(C)	Date of Subscription Agreement:	[●]
(iii)	If non-syndicated, name and address of Dealer:		[Not Applicable/*give name and address*]
(iv)	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. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. 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 its 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

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made also on a retroactive basis.

The following does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Notes, including, without limitation, the tax consequences of receiving payments of interest, principal or other amounts under the Notes.

This overview will not be updated to reflect changes in laws and if such a change occurs the information in this overview could become invalid. Law 111 delegates power to the Italian Government to enact, within twenty-four months from its publication (occurred on 29 August 2023), one or more legislative decrees implementing the tax reform of the tax system. Law No. 120 of 8 August 2025, published on the Official Gazette on 9 August 2025 and in force from 24 August 2025, has amended certain provisions of Law 111 and extended the deadline for the enactment of the legislative decrees implementing the tax reform to thirty-six months from the publication of Law 111 (i.e. until 29 August 2026). The Government will in any case retain delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the tax reform until 29 August 2028. According to Law 111, the tax reform may significantly change the taxation of financial income and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage as for the time being not all laws and legislative decrees needed to implement such tax reform have been enacted. The information provided herein may not reflect the future tax landscape accurately (see also "Risk Factors – Risk connected with the possibility of changes to the tax regime of the Notes").

Interest and other proceeds from Notes that qualify as bonds or securities similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented ("**Decree No. 239**"), transposed into Italian Legislative Decree No. 33 of 24 March 2025, which will be in force starting from 1 January 2026, sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from notes notes issued, *inter alia*, by companies resident of Italy for tax purposes whose shares are not listed, issuing bonds (*obbligazioni*) and similar securities (titoli similari alle obbligazioni) traded (negoziati) upon their issuance in one of the regulated markets or multilateral trading platforms of EU Member States or States party to the EEA Agreement allowing a satisfactory exchange of information with the Italian tax authorities as included in (i) the decree of the ministry of Economy and Finance of September 4, 1996 as subsequently amended and supplemented or (ii) once effective, any other decree that will be issued in the future under Article 11 paragraph 4 letter c) of Decree 239.

For these purposes, pursuant to Article 44, paragraph 2, letter (c) of Presidential Decree No. 917 of 22 December 1986 ("**Decree No. 917**"), as amended and supplemented from time to time, securities similar to bonds (*titoli similari alle obbligazioni*) are defined as securities that: (i) incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value; and that (ii) do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control on the management; and that (iii) do not provide for a remuneration which is linked to profits.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

(i) an individual not engaged in entrepreneurial activity to which the Notes are connected;

(ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;

(iii) a private or public institutions (other than companies), a trust not carrying out mainly or exclusively commercial activities; or

(iv) an entity 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 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called "*regime del risparmio gestito*" (the "**Asset Management Regime**") according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended).

Where the resident holders of the Notes described above under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called "**SIMs**"), fiduciary companies, management companies (*società di gestione del risparmio*), stockbrokers and other qualified entities identified by a decree of the Ministry of Finance (together the "**Intermediaries**" and each an "**Intermediary**"), as subsequently amended and integrated. An Intermediary to be entitled to apply the *imposta sostitutiva* must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying Interest to a Noteholder. If Interest on the Notes is not collected through an Intermediary or any entity paying Interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above will be required to include Interest in their yearly income tax return and subject them to a final substitute tax at a rate of 26%.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest on the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016, as subsequently amended and supplemented (the "**Finance Act 2017**"), Article 1 (211-215) of Law No. 145 of 30 December 2018, as subsequently amended and supplemented (the "**Finance Act 2019**"), or Article 13-*bis* of Law Decree No. 124 of 26 October 2019, converted into Law No. 157 of 19 December 2019, as subsequently amended and supplemented (including by Article 136 of Law Decree No. 34 of 19 May 2020) (the "**Fiscal Decree Linked to the Finance Act 2020**"), Article 1 (219-225) of Law No. 178 of 30 December 2020, as subsequently amended and supplemented (the "**Finance Act 2021**") and Article 1 (26-27) of law No, 234 of 30 December 2021, as subsequently amended and supplemented (the "**Finance Act 2022**") and Article 8-quinquies of Law Decree No. 145 of 18 October 2023, converted into Law No. 191 of 15 December 2023 (the "**Law Decree No. 145**"), as subsequently amended and supplemented.

Where (a) an Italian resident Noteholder is (i) a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and (ii) the beneficial owners of payments of Interest on the Notes and (b) the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") ,

generally levied at the rate of 24%[6] Banks and other financial institutions will be subject to an additional corporate tax levied at the rate of 3.5% and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities ("**IRAP**"). IRAP is generally levied at the rate of 3.9% while banks or other financial institutions will be subject to IRAP at the special rate of 4.65%; in any case regions may vary the IRAP rate by up to 0.92%.

Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*, "**Real Estate SICAFs**", and, together with the Italian real estate investment funds, the "**Real Estate Funds**") qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate SICAF or Real Estate Funds, provided that the Real Estate SICAF or the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate SICAF or a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate SICAF or the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate SICAF or the Real Estate Fund's units or shares.

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund, an investment company with variable capital (*società di investimento a capitale variabile* (SICAV)), an investment company with fixed capital (SICAF) other than a Real Estate SICAF (together, the "**Funds**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorised intermediary, payments of Interest on such Notes beneficially owned by the Fund will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund (the "**Collective Investment Fund Withholding Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, payments of Interest relating to the Notes beneficially owned by the pension fund and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of each tax period, subject to a 20 per cent. annual imposta sostitutiva (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 and Article 8-quinquies of Law Decree No. 145.

Non-Italian resident Noteholders

According to Decree No.239, payments of Interest in respect of the Notes will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to reither (a) beneficial owners or (b) certain institutional investors, even if it does not possess the status of taxpayer in its own country of establishment, who, in either case, are non-Italian resident holders of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

(a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial

6 Law No. 207 of 30 December 2024 (the 2025 Budget Law) introduced a provisional special reduction of the IRES rate to 20%, applicable, for the time being, exclusively for tax year 2025. Requirements to qualify for this reduction include, among others: (i) the taxpayer temporarily retaining at least 80% of its 2024 earnings for no less than two fiscal years, (ii) investing a certain amount in qualifying assets, which must be the greater of 30% of the 2024 retained earnings or 24% of the 2023 overall earnings, and (iii) sustaining or increasing certain levels of employment as defined by the law. Recapture mechanisms apply if the conditions for the tax rate reduction are not maintained or if the qualifying assets listed sub (ii) are transferred. On 8 August 2025, the Ministry of Economics and Finance has published the ministerial decree which includes the implementing rules for the application of such provisional special reduction.

Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree No. 239 (the "**White List**"); and

(b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No.239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non Italian resident investors indicated above must:

(a) be either (i) the beneficial owners of payments of Interest on the Notes or (ii) qualify as one of the above mentioned institutional investors, even if not subject to tax in its own country of establishment;

(b) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with an resident bank or SIM, or a permanent establishment in Italy of a non Italian resident bank or SIM, or with a non Italian resident entity participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance, 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 No. 239; and

(c) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in one of the countries included in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), shall be valid until withdrawn or revoked and does not need to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non Italian resident investors that are international entities or organisations established in accordance with international agreements ratified in Italy or central banks or entities which manage, *inter alia*, the official reserves of a foreign State. In the case of non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, the imposta sostitutiva may be reduced by the applicable double tax treaty, if any, subject to timely filing of the required documentation.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interests payments to such non resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Notes qualifying as atypical securities (titoli atipici)

In case Notes representing debt instruments implying a "use of capital" do not incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and/or they give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued and/or any type of control on the management, Interest in respect of such Notes may be subject to a withholding tax, levied at the rate of 26%.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity pursuant to article 5 of the ITC (with the exception of general partnership, limited partnership and similar entities), (c) a permanent establishment in

Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax; in all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes not having 100% capital protection guaranteed by the Issuer if such Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

In the case of non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, the withholding tax may be reduced by the applicable double tax treaty, if any, subject to timely filing of the required documentation.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Capital gains tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the status of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity, including the permanent establishment in Italy of foreign entities to which the Notes are effectively connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to *imposta sostitutiva*, levied at the rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

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.

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

According to Article 1 (219-225) of the Finance Act 2021, under some conditions, capital losses realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets specific requirements, give rise to a tax credit equal to the capital losses, provided that such tax credit does not exceed the 20 per cent. of the amount invested in the long-term saving accounts (*piano individuale di risparmio a lungo termine*) for investments made within 2021; and (ii) the 10% of the amount invested in the long-term saving accounts (*piano individuale di risparmio a lungo termine*) for investments made within 2022.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

(a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(b) As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "***risparmio amministrato* regime**"). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

(c) Any capital gains realised by Italian Noteholders under (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management Regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Any capital gains realised by an Italian Noteholder that is a Fund, a SICAV or a SICAF will not be subject to *imposta sostitutiva*, but will be included in the results of the relevant portfolio accrued at the end of the relevant tax period. Such result will not be taxed at the level of the Fund, the SICAV or the SICAF but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares, may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to Pension Fund Tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

Non-Italian resident Noteholders

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident in the Republic of Italy for tax purposes).

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above are met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets are subject to *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds are subject to a fixed registration tax of €200; (b) private deeds are subject to registration tax only, *inter alia*, in case of use (*caso d'uso*) or upon occurrence of an "explicit reference" (*enunciazione*) or voluntary registration (*registrazione volontaria*).

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of death or donation (or other transfers for no consideration) are taxed as follows:

(i) transfers in favour of the spouse and of direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000 (per beneficiary);

(ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding €100,000 (per beneficiary);

(iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

(iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate, mentioned above in (i), (ii), (iii) and (iv) on the value exceeding, for each beneficiary, €1,500,000. Under Article 1 (114) of the Finance Act 2017, the *mortis causa* transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-*bis* of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145 are exempt from inheritance and gift taxes.

Moreover, an anti avoidance rule is provided for by Italian Law No. 383/2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains to the substitute tax provided for by Decree 461. In particular, if the done sells the Notes for consideration within five years from the receipt thereof as a gift, the done is required to pay the relevant substitute tax on capital gains as if the gift was not made.

Italian inheritance tax and gift tax applies in case the deceased person or the donor is a non Italian resident individual for Notes issued by Italian resident companies.

Stamp duties

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended, *inter alia* by Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree No. 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) deposited with such financial intermediary in Italy. The stamp duty is collected by resident banks and other financial intermediaries applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to 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 20 June 2012) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

Stamp duty applies both to Italian resident Noteholders and to non-Italian resident Noteholders, to the extent that the Notes are held with an Italian based financial intermediary (and not directly held by the Noteholders

outside Italy, in which case wealth tax *(the so called "IVAFE"* - see paragraph "*Wealth tax on financial products held abroad") applies to Italian resident Noteholders only).*

Tax monitoring

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree No. 201, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (0.4 per cent, as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of 4 May 1999) ("***IVAFE***"). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due). Securities (including the Notes) held abroad are excluded from the scope of the IVAFE if they are the object of an administration contract ("*oggetto di un contratto di amministrazione*") with an Italian resident intermediary. In case this exclusion from IVAFE is applicable, the stamp duty described in the previous paragraph (*Stamp duty*) is payable pursuant to Article 13(2-*ter*) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972.

European directive on administrative cooperation

Legislative Decree No. 29 of 4 March 2014, as supplemented from time to time, has implemented the EU Council Directive 2011/16/EU (as amended by 2014/107/UE, 2015/2376/UE, 2016/881/UE; 2016/2258/UE and 2018/822/UE), on administrative cooperation in the field of taxation (the "**DAC**").

The main purpose of the DAC is to extend the automatic exchange of information mechanism between Member States, in order to fight against cross border tax fraud and tax evasion. The new regime under DAC is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014.

The Directive on Administrative Cooperation (2014/107/EU) of December 9, 2014 ("**DAC 2**") implemented the exchange of information based on the Common reporting Standard ("**CRS**") within the EU. Under CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence, and reporting procedures. The Italian government implemented the above-mentioned Council Directive 2014/107/EU in the Ministerial Decree issued by the Ministry of Finance on 28 December 2015, as amended and supplemented from time to time. Following the Ministerial Decree quoted, the Italian tax authorities may communicate to other EU Member States information about interest and other categories of financial income of Italian source, including income from the Notes. Furthermore, the Italian Government implemented the later changes to the Council Directive 2011/16/EU, including the changes introduced by the Council Directive 2376/2015/EU on the mandatory automatic exchange

of information on advance cross-border rulings and advance pricing arrangements, through the issue of the Legislative Decree 15 March 2017, no. 32, and by the Council Directive 2016/2258/EU as regards access to anti-money-laundering information by tax authorities, through the issue of the Legislative Decree 18 May 2018, no. 60.

The EU Council Directive 2018/822/EU of 25 May 2018 ("**DAC 6**") implemented the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. Under DAC 6 intermediaries which meet certain criteria and taxpayers are required to disclose to the relevant Tax Authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards. Italy enacted DAC 6 into its domestic law with Legislative Decree No. 100 dated 30 July 2020.

Prospective investors should consult their tax advisers on the tax consequences deriving from the application of the Directive on Administrative Cooperation.

The proposed European financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in the form proposed on 14 February 2013, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

In 2019, the Finance Ministers of the participating Member States indicated that they were discussing a new FTT proposal based on a French model of the tax (and the possible mutualisation of the tax as a contribution to the EU budget) (the 2019 FTT Proposal). Under the 2019 FTT Proposal, the FTT would only have applied to transactions in financial instruments issued by a company, partnership or other entity whose registered office is established within one of the participating Member States and which had a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction. The FTT under the 2019 FTT Proposal would not have applied to straight bonds.

No agreement has been reached between the participating Member States on either the Commission's Original Proposal or the 2019 FTT Proposal. Subsequently, the European Commission declared that, if there was no agreement between the participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 with a view to its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective holders of the Notes should therefore note that the scope of any FTT proposal remains uncertain and subject to negotiation between the participating Member States. Any such proposal may also be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other participating Member States may decide to withdraw. Accordingly, prospective holders of the Notes are advised to seek their own professional advice in relation to any FTT.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining

"foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about the date hereof (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

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 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

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(b) a customer within the meaning of the provisions of the 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 domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "**offer**" includes 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 for the Notes.

Other Regulatory Restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) 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, and each further Dealer appointed under the Programme will be required to represent and agree that 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, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the *French Code monétaire et financier*.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or

delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a), of the Prospectus Regulation and any applicable provision of Italian laws and regulations, including, *inter alia*, the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"); or

(ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations, including, *inter alia*, the Financial Services Act.

Any such 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 in compliance with the selling restrictions under (i) and (ii) above and:

(a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case, as amended) and any other applicable laws or regulations; and

(b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy or any other Italian authority (including, without limitation, Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy).

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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any

Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall no longer be applicable as a result of any change, or any change in official interpretation, after the date hereof of applicable laws and regulations, but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Base Prospectus.

GENERAL INFORMATION

Corporate information of the Issuer

The Issuer is registered with the Companies' Register of Rome with registration number 07516911000. The Issuer's registered office is at Via Alberto Bergamini 50, 00159 Rome, Italy.

LEI

The Legal Entity Identifier (LEI) of the Issuer is 815600149448CEB9B230.

Authorisation

The establishment of, and the issue of Notes under, the Programme was authorised by a resolution of the Board of Directors of Autostrade Italia on 17 October 2014. The update of the Programme was authorised by a resolution of the Board of Directors of Autostrade Italia on 24 July 2025. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Italy have been given for the issue of Notes under the Programme and for the Issuer to undertake and perform its obligations under the Dealer Agreement, the Trust Deed, the Agency Agreement and the Notes.

Listing

The Base Prospectus has been approved by CONSOB, as competent authority under the Prospectus Regulation, as a "base prospectus" for the purposes of the Prospectus Regulation. CONSOB is also requested to provide the Central Bank of Ireland, as the competent authority in the Republic of Ireland, with a certificate of such approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request CONSOB to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Application has been made to Borsa Italiana S.p.A. for Notes issued under the Programme to be admitted to listing and to trading on the MOT. Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes issued under the Programme on the MOT, with provision no. 17/2025 of 15 December 2025. The MOT is a regulated market for the purposes of MiFID II. Application may also be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes to be admitted to trading on Euronext Dublin's regulated market.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The issue price and the amount of the relevant Notes will be determined by the Issuer and the relevant Dealer at the time of issue of the relevant Tranche of Bearer Notes, based on then prevailing market conditions.

Documents Available

From the date hereof, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection on the website of the Issuer (www.autostrade.it) and in hard copy, free of charge in English from the registered office of the Issuer 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:

(i) an English translation of the constitutive documents of the Issuer;

(ii) the annual report and the annual audited consolidated statements of the Issuer for the financial years ended on 31 December 2023 and 31 December 2024 and the unaudited condensed interim consolidated financial statements of the Issuer for the six month periods ending on 30 June 2023 and 2024 (in each case in English);

(iii) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons) and the Agency Agreement; and

(iv) a copy of this Base Prospectus; and

(v) any future supplement and 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 Regulation 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.

In addition, so long as any Step Up Notes or Premium Payment Notes remains outstanding, copies of the SLB Progress Report, the Assurance Report and any notice in connection with the occurrence of a Step Up Event and Premium Payment Trigger Event will, when published, be available for inspection on the website of the Issuer (www.autostrade.it).

The 2024 Sustainable Finance Framework and the 2024 Sustainable Finance Framework Second-party Opinion are available on the Issuer's website within the sustainable finance section: https://www.autostrade.it/en/investor-relations/sostenibilita/finanza-sostenibile.

Clearing and Settlement Systems

The Notes and the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and International Securities Identification Number ("**ISIN**") (and, when applicable, the identification number for any other relevant clearing system) 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 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

Legended Notes

Each Bearer Note that has an original maturity of more than one year and where TEFRA D is specified in the applicable Final Terms, and any Coupon and Talon with respect thereto, will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

Significant Change and Material Adverse Change

Save as described under "*Business Description of the Group — Recent Developments*", there has been no material adverse change in the prospects of the Issuer or of the Group since the date of the latest audited financial statements of the Issuer incorporated by reference in this Base Prospectus and there has been no significant change in the financial performance or financial position of the Issuer or the Group since the date of the latest unaudited condensed interim consolidated financial statements incorporated by reference in this Base Prospectus or, if after such date, the date of the latest audited financial statements of the Issuer incorporated by reference in this Base Prospectus.

Material Contracts

Except as disclosed in "*Business Description of the Group*", neither the Issuer nor any of its consolidated subsidiaries has, since 30 June 2025, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under Notes issued under the Programme.

Litigation

Except as disclosed in "*Business Description of the Group—Legal Proceedings*", none of the Issuer or any of its consolidated subsidiaries is or has been involved in any litigation or governmental or arbitration proceedings relating to claims or amounts during the 12 months preceding this Base Prospectus which may have or have had significant adverse effects on the financial or trading position of the Group, nor so far as the Issuer is aware, are any such litigation or proceedings pending or threatened.

Dealers transacting with the Issuer

Certain of the Dealers and their respective affiliates, including parent companies, engage and may in the future engage, in financing, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and may perform services for it, in each case 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 to derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, 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 (including parent companies) 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 the Issuer's affiliates. Certain of the Dealers or their affiliates (including parent companies) 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 (including parent companies) 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 short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) 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.

Furthermore, certain of the Dealers (including parent companies) have provided corporate finance and investment banking services to the Issuer in the last twelve months. The net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers.

Corporate Governance

As at the date of this Base Prospectus, the Issuer was in compliance with applicable Italian law corporate governance requirements in all material respects.

Independent Auditors

The Issuer's current independent auditors are KPMG S.p.A. ("**KPMG**"), pursuant to the resolutions of the shareholders' meeting of the Issuer held on 29 May 2020, which appointed KPMG to audit the financial statements from 2021 to 2029.

The consolidated financial statements of the Issuer as at 31 December 2023 and 2024 and for the year then ended, incorporated by reference herein, has been audited by KPMG.

The unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2024 and 30 June 2025, incorporated by reference herein, have been subject to limited review by KPMG.

With respect to the unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2024 and 30 June 2025, incorporated by reference herein, KPMG has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports, incorporated by reference herein, state that they did not audit and they do not express an opinion on that condensed interim consolidated financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

KPMG is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and each of them is also a member of ASSIREVI (Associazione Nazionale Revisori Contabili), the Italian association of auditing firms. The registered office of KPMG S.p.A. is at Via Vittor Pisani, 25, 20124, Milan, Italy.

Registered offices of the Issuer

Autostrade per l'Italia S.p.A.
Via Alberto Bergamini, 50
00159 Rome
Italy

Auditors

KPMG S.p.A.
Via Vittor Pisani, 25
20124 Milan
Italy

Trustee

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Attention: Corporate Trust Services
Fax no.: +44 20 7964 2536

Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

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The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Legal Advisers

To the Issuer as to English law and Italian law

White & Case LLP
Piazza Diaz, 2
20123 Milan
Italy

To the Dealers to Italian law, Italian tax law and English law

Studio Legale Associato
in association with Linklaters
Via Fatebenefratelli, 14
20121 Milan
Italy

To the Trustee as to English law

Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

Dealers

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20149 Milan
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Banco Bilbao Vizcaya Argentaria, S.A.
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1st floor – C/Sauceda 28
28050 Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

Bank of China (Europe) S.A.
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2449 – Luxembourg
Luxembourg

Barclays Bank Ireland PLC
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D02RF29
Ireland

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46002 Valencia
Spain

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Germany

Crédit Agricole Corporate and Investment Bank
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France

Deutsche Bank Aktiengesellschaft
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Germany

Goldman Sachs International
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United Kingdom

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The Netherlands

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France

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