



Press Release

AUTOSTRADA PER L'ITALIA RETURNS TO EUROBOND MARKET WITH €1,250M ISSUE MATURING IN 2028

The new issue will fund the investment and maintenance programmes included in the Business Plan and the Company's transformation into an integrated mobility provider

Rome, 1 December 2020 – Autostrade per l'Italia this morning launched a new bond issue for institutional investors.

“We are particularly pleased with the outcome of this issue,” said Autostrade per l'Italia's Chief Executive Officer, Roberto Tomasi. “The markets,” he continued, “have given a vote of confidence to our Transformation Plan and are ready to finance the large-scale programme of works provided for in the agreements in the process of being approved by the Italian Government and that we hope to very soon be able to finalise. These resources will enable us to begin work, within the new regulatory framework, on a €14.4bn investment programme and a €7bn infrastructure maintenance and renewal plan, delivering new strategic assets for Italy. Over the last two years or so,” noted Tomasi, “Autostrade per l'Italia has made determined progress in implementing a radical shake-up. We plan to digitalise assets, exploit applied research and new technologies and build green infrastructure to offer sustainable mobility on motorway networks and in major urban centres. The tremendous confidence shown today by many institutional investors will spur us on to deliver on this plan,” concluded the Company's CEO.

The bonds were successfully placed and are subject to the following main conditions:

Investor Relations
e-mail: investor.relations@autostrade.it

Media Relations
e-mail: ufficiostampa@autostrade.it

www.autostrade.it

- Total value: €1,250m;
- Term to maturity: 8 years;
- Bullet repayment;
- Fixed coupon of 2.00%, payable in December of each year, starting from 4 December 2021;
- Issue price: 98.814%;
- Effective yield to maturity of 2.163%, offering a return that is 250 basis points above the mid-swap rate.

The settlement date, and thus the issue date for the new bonds, will be 4 December 2020 and the bonds are to be listed on the Irish Stock Exchange's Global Exchange Market (MTF).

Autostrade per l'Italia has appointed Morgan Stanley as Sole Global Coordinator and Sole Active Bookrunner, and Banca Akros, Imi - Intesa Sanpaolo, Mediobanca, Natixis, UBI Banca and UniCredit as other bookrunners.

The law firms, White & Case and Allen & Overy, acted as legal advisors to the Company and its banks, respectively.

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