



Press Release

**ASPI, LETTER REPLYING TO GOVERNMENT: COMPANY FULLY COMMITTED TO FORMALISING AGREEMENTS ALREADY REACHED ON FINANCIAL PLAN AND SETTLEMENT OF DISPUTE**

APPROVAL MAY ONLY BE TIED TO PROCEDURES PROVIDED FOR IN EXISTING LEGISLATION BUT NOT TO OTHER FORMS OF CONDITION

Rome, 29 September 2020 - Autostrade per l'Italia ("ASPI") has submitted the text of the agreement, containing the latest revisions, to the Ministry of Infrastructure and Transport (the "MIT") for its ratification.

In the accompanying letter, ASPI notes that, in the absence of conclusive evidence of responsibility, in order to meet the pressing need for a settlement of the dispute that arose following the Morandi road bridge tragedy, the Company has agreed to all the Government's demands, as set out in a series of communications (dated 11, 13 and 14 July, with the latest being the letter sent on 15 July).

Above all, in order to settle the dispute, ASPI has accepted the Government's requests, including among other things:

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- adoption of the new regulatory framework drawn up by the Transport Regulator, ART, with a general reduction in the rate of return on investment and toll increases of 1.75%, a figure that already includes a component designed to recover the shortfall in revenue resulting from the decline in traffic during the Covid-19 lockdown;
- a commitment to invest up to €14.5bn in new infrastructure and €7bn in maintenance in order to modernise the network, with a readiness to begin work immediately at national level;
- compensation of €3.4bn to cover capital expenditure and toll discounts that will not be recovered, including the cost of reconstruction of the new Polcevera road bridge;
- acceptance of a radical revision of the terms of the concession arrangement, as provided for in art. 35 of the *Milleproroghe* Decree.

The letter sent to the Government sets out full details of the agreements reached, demonstrating full compliance with the commitments made.

As clearly indicated in the latter of 14 July 2020, conclusion of the above agreement is an essential prerequisite for any change in the Company's ownership. Any attempt to tie effectiveness of the agreement to the transfer of control of ASPI to CDP, contained in article 10, is extraneous to the agreement reached, in addition to being legally improper.

Today's letter from ASPI also notes that – as demonstrated during the numerous meetings held and by the often repeated and shared commitment to negotiating a settlement of the dispute – it is clear that the Company is fully committed to meeting the Government's demands, after having duly met its obligation to proceed with reconstruction of the Polcevera road bridge at its own expense.

In the unfortunate event that the Government is unwilling to finalise the agreement reached, Autostrade per l'Italia's rights under the Single Concession Arrangement will naturally continue to apply, as previously explained to the MIT.

The Company reaffirms its commitment to concluding an agreement based on the agreed terms, in the hope that the Government is willing to do likewise.