

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2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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. Any distributor (as defined above) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

AUTOSTRADA PER L'ITALIA S.P.A.

Issue of €500,000,000 4.625 per cent. Notes due 28 February 2036

under the **€7,000,000,000**
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 Offering Circular dated 21 December 2023 and the supplement to it dated 20 February 2024 which together constitute a base prospectus (the “**Offering Circular**”) 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. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular 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 Offering Circular as so supplemented. The Offering Circular and the supplement to the Offering Circular dated 20 February 2024 are available for viewing, and copies may be obtained from, Euronext Dublin’s website at <https://live.euronext.com/> and during normal business hours at via Alberto Bergamini, 50 00159 Rome, Italy and copies may be obtained from that address.

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| 1. | Issuer: | Autostrade per l’Italia S.p.A. |
| 2. | (i) Series Number: | 11 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| | (iv) Trade Date: | 21 February 2024 |
| 3. | Specified Currency or Currencies: | Euro (“€”) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.648 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 28 February 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 28 February 2036 |
| 9. | Interest Basis: | 4.625 per cent. Fixed Rate, subject to the Step Up Option |
| 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: | Not Applicable |

12. Put/Call Options:

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: Resolution approved by the Board of Directors on 17 October 2014, as amended on 7 September 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable

- (i) Rate of Interest: The Initial Rate of Interest is 4.625 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s): 28 February in each year from, and including, 28 February 2025 up to, and including, the Maturity Date.
(iii) Fixed Coupon Amount: €46.25 per Calculation Amount
(iv) Broken Amount(s): Not Applicable
(v) Day Count Fraction: Actual/Actual – ICMA
(vi) Determination Dates: 28 February in each year

15. Floating Rate Note Provisions Not Applicable

16. Zero Coupon Note Provisions Not Applicable

17. Step Up Option Applicable, the Notes constitute Step Up Notes

- (i) Reference Year(s): 2030 in respect of the Scope 1 and 2 Emissions Condition and the Scope 3 Emissions (A) Intensity Condition (the “**2030 Reference Year**”); and

This should be 2030, as per item 17(i) above

2025 in respect of the EV Charging Points Condition (the “**2025 Reference Year**”)

- (ii) Step Up Event(s): Scope 1 and 2 Emissions Event, Scope 3 Emissions (A) Intensity Event and EV Charging Points Event. Cumulative Step Up Event is not applicable
(iii) Scope 1 and 2 Emissions Percentage Threshold: 68 per cent. in respect of the 2030 Reference Year vs 2019, subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
(iv) Scope 3 Emissions (A) Percentage Threshold: 52 per cent. in respect of the 2027 Reference Year vs 2019, subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
(v) Scope 3 Emissions (B) Percentage Threshold: Not Applicable
(vi) EV Charging Points Increase Threshold: 609 in respect of the 2025 Reference Year vs 2021, subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
(vii) Step Up Margin(s): 0.10 per cent. per annum at the occurrence of each of the Step Up Events (if any). Cumulative Step Up Margin is not applicable
(viii) Cumulative Step Up Event: Not Applicable
(ix) Cumulative Step Up Margin: Not Applicable
(x) Notification Deadline: 31 July following the relevant Reference Year

18.	Premium Payment Option:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day from, and including, the Issue Date up to, but excluding, the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note: <i>(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)</i>	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 28 November 2035 and €1,000 per Calculation Amount in the period (the “ Par Call Period ”) from, and including, 28 November 2035 (being the date that is three months prior to the Maturity Date) (the “ Par Call Period Commencement Date ”) to, but excluding, the Maturity Date.
	(iii) Redemption Margin: <i>(Only applicable to Make-Whole Amount redemption)</i>	0.35 per cent.
	(iv) Reference Bond: <i>(Only applicable to Make-Whole Amount redemption)</i>	DBR 0 05/15/35 (ISIN: DE0001102515)
	(v) Reference Dealers: <i>(Only applicable to Make-Whole Amount redemption)</i>	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
	(vi) If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Minimum period: 15 days Maximum period: 30 days
20.	Clean-Up Call Option	Applicable
	(i) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
21.	Issuer Maturity Par Call Option	Applicable
	(i) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(ii) Par Call Period:	From, and including, 28 November 2035 to, but excluding, the Maturity Date
	(iii) Par Call Period Commencement Date	28 November 2035
22.	Put Option	Not Applicable For the avoidance of doubt, Condition 6(e) (<i>Redemption at the Option of Noteholders on the Occurrence of a Relevant Event</i>) applies
23.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) per	€1,000 per Calculation Amount

Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|------------|---|--|
| 25. | Form of Notes: | Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 26. | New Global Note: | Yes |
| 27. | Financial Centre(s): | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

RESPONSIBILITY

Signed on behalf of **Autostrade per l'Italia S.p.A.**

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Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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|-------|--|---|
| (i) | Listing | Euronext Dublin |
| (ii) | Admission to trading | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading | €1,050 |

2. RATINGS

Ratings: The Notes are expected to be rated on or about the Issue Date:

S&P Global Ratings Europe (“**S&P**”): BBB-

Moody’s Investors Service España, S.A. (“**Moody’s**”): Baa3

Fitch Italia Società Italiana per il Rating S.p.A. (“**Fitch**”): BBB

According to the definitions published by S&P on its website as of the date of these Final Terms, an obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.. Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

According to the definitions published by Moody’s on its website as of the date of these Final Terms, obligations rated ‘Baa’ are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. In addition, Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from ‘Aa’ to ‘Caa’; the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to the definitions published by Fitch on its website as of the date of these Final Terms, ‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

S&P Global Ratings Europe, Fitch Italia Società Italiana per il Rating S.p.A. and Moody’s Investors Service España, S.A. are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Subscription and Sale and Transfer and Selling Restrictions” and in “*General Information – Dealers transacting with the Issuer*” of the Base Prospectus and save for any fees payable to the Managers, 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

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|------|-------------------------|---|
| (i) | Reasons for the offer: | General corporate purposes, including, without limitation, capital expenditures and investments in accordance with the Regulatory Framework |
| (ii) | Estimated net proceeds: | €496,865,000 |

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	4.664 per cent. per annum
	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.

7. OPERATIONAL INFORMATION

ISIN Code:	XS2775027472
Common Code:	277502747
FISN Code:	AUTOSTRADE PER/1EMTN 20360228, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code:	DTFNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and 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.

8. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated | |
| | (A) names and addresses of Managers: | Banca Akros S.p.A.
Barclays Bank Ireland PLC
BofA Securities Europe SA
CaixaBank, S.A.
Deutsche Bank Aktiengesellschaft
Intesa Sanpaolo S.p.A.
Morgan Stanley & Co. International plc
Natixis
Société Générale
UniCredit Bank GmbH |
| | (B) Stabilising Manager(s) (if any): | Not Applicable |
| | (C) Date of Subscription Agreement: | 26 February 2024 |
| (iii) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |