



Press Release

ATLANTIA, LETTER REPLYING TO GOVERNMENT: ALWAYS CONSISTENT WITH COMMITMENTS ASSUMED ON 14 JULY

- **Decision to sell ASPI reiterated**
- **Settlement agreement with Ministry of Infrastructure and Transport meets all Government's demands regarding the regulatory and tariff framework and the new investments**
- **Willingness to continue talks with CDP as part of transparent process and at a market value**

Rome, 29 September 2020 – Today's meeting of Atlantia's Board of Directors has decided to send a letter replying to the note received from the Government on 23 September. The note alleges Atlantia and Autostrade per l'Italia ("ASPI") of going back on their willingness, expressed in the joint letter sent on 14 July this year, to reach a settlement resolving the ongoing procedure for alleged serious breaches of the subsidiary's concession arrangement.

In its reply, Atlantia points out that its position is unchanged with regard to its willingness to cede control of the subsidiary, ASPI, as communicated in the above letter of 14 July, through "*a market transaction, safeguarding all Atlantia's and ASPI's stakeholders, including Italian and international retail and institutional investors*".

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It is, however, clear that the sale can only be concluded under real market conditions following conclusion of a settlement agreement between ASPI and the Ministry of Infrastructure and Transport (the “MIT”), and agreement on the regulatory and tariff framework. Such conditions are indispensable for the bankability of the investment programme and ensure ASPI’s long-term attractiveness to investors.

The fact that the need for the conclusion of a settlement agreement is indispensable is, moreover, also confirmed by the various exchanges of versions of the terms of any agreement for the proposed sale of ASPI discussed between Atlantia and Cassa Depositi e Prestiti (“CDP”) in recent months, to give execution to the commitments given to the Government.

At the same time, in today’s letter, Atlantia has also repeated that the Government’s request to make effectiveness of the settlement agreement dependent on the Company’s transfer of control of ASPI to CDP is not pertinent to or in line with the objective of the agreement, nor with the content of the commitments in the letter sent by Atlantia to the Government on 14 July, from which it is evident that approval of the settlement agreement is not subject to the sale of ASPI.

The imposition of an obligation to sell ASPI to CDP is outside the authority of the Grantor under the Single Concession Arrangement in force.

In terms of the talks with CDP, in today’s letter, Atlantia reiterates the fact that it has made every effort and it is willing to make every effort to reach an agreement that achieves the goals set out in the letter of 14 July safeguarding at the same time the rights and the interests of all Atlantia’s shareholders, including ASPI’s minority shareholders. On such efforts a broad agreement has been searched with CDP.

The main issues emerged at the beginning of September, when CDP requested, among other conditions, the provision of uncustomary guarantees and sureties and ASPI’s assumption of bonds issued by Atlantia. None of these conditions were present in the letter of 14 July and are not acceptable as part of a market-based solution.

Atlantia also notes that ASPI, has, despite the absence of any conclusive evidence regarding the causes of and responsibility for the tragic events of August 2018, already duly borne any direct damage or has, in any event, made provision for such compensation in its financial statements. Moreover, subject to conclusion of the overall settlement agreement, the new Economic Financial Plan, submitted to the MIT, includes further financial compensation of €3.4bn, not covered by tolls. It also commits ASPI to accepting all the other conditions set by the Government in terms of regulatory and tariff framework, new investments and works and the withdrawal of a series of disputes.

The fact that ASPI is conducting the talks in a spirit of transparency and good faith is thus evident, whilst every effort has been made to meet all the Grantor's requests and demands.

Regarding the comments included in the Government's note about the contacts between Atlantia and the European Commission, and between the latter and leading international institutional investors who are shareholders in the Company and in ASPI, the reply letter notes that such contacts are examples of normal exchanges between EU authorities and stakeholders, above all from the financial community, in order to gather information on events and transactions capable of impacting on the correct functioning of the Single Market and, in particular, of the Capital Markets Union.

In this regard, Atlantia remarked to the Commission and it repeated in its reply to the note of the Government the inadmissibility of the provision unilaterally introduced into the text of the settlement agreement, that the new provision be accepted. This new provision makes effectiveness of the agreement conditional on the outcome of the ongoing talks between Atlantia and CDP, parties external to the settlement agreement itself. Indeed, the sole aim of this agreement must be to settle, in the public interest, the disputes that have arisen between the Grantor and the Concessionaire. This provision is clearly irrelevant to this purpose, imposing conditions that could be seriously detrimental, and thus appear to clash with the principles of the European Internal Market and the Capital Markets Union for institutional and retail investors.

In the light of the concerns raised, Atlantia however confirms its willingness to continue with talks with CDP as part of a transparent process and at market value.