



CDP: detailed offer approval with related agreement proposal for Autostrade per l'Italia

Rome, 27 October 2020 – The Board of Directors of Cassa Depositi e Prestiti (“CDP”) gave the green light to CDP Equity to submit a detailed offer for the acquisition of 88.06% of Autostrade per l'Italia (“Aspi”) held by Atlantia, with a related Memorandum of Understanding (MoU) aimed at identifying the main terms and conditions for the proposed transaction.

As part of the transaction, CDP Equity will be the leading shareholder with 40% of the vehicle through which the investment will be made (“BidCo”) and will appoint the Chairman and CEO of the BidCo and Aspi. Moreover, the transaction provides for the possible entry of other Italian investors into the BidCo’s ownership structure.

CDP Equity will be accompanied by Blackstone Infrastructure Partners (“Blackstone”) and Macquarie Infrastructure and Real Assets (“Macquarie”), which will each initially hold 30% of the BidCo. Blackstone and Macquarie, among the most important investors at an international level, have the necessary financial resources available and, over recent months, have shown the most significant commitment of funds, out of the parties that have displayed an interest in Aspi, for due diligence activities with a view to a possible investment.

Subsequent to the offer already sent on 19 October, the consortium consisting of CDP Equity, Blackstone and Macquarie (“Consortium”) has made an extraordinary effort to perform an in-depth analysis of the assessment aspects, engaging a number of work teams consisting of professionals specialised in the sector of motorway concessions and consultants of international standing. Confirming the price range already indicated previously, the proposal consists of an offer that is even more detailed which, if accepted, will lead to the identification of the final terms, conditions and price of the transaction, following a due diligence lasting 10 weeks.

To provide Atlantia with timely visibility on the progress of the assessments, the path indicated envisages a first verification of the results of the due diligence by the Consortium 4 weeks after its launch. In addition, if, within the transaction, the minority shareholders of Aspi would rather exercise their tag-along right on their Aspi shares, it is envisaged that the Consortium may buy up to 100% of Aspi.

The offer sent today is in line with what was proposed by Atlantia and Aspi in the letter to the Italian Government on 14 July 2020 and is in compliance with CDP’s mission to stably support strategic infrastructures in the long term. The presence of CDP is also functional to safeguarding a



consistent plan of investment for modernising the motorway network, accelerating maintenance plans and promoting integrated logistics and solutions in favour of sustainable mobility.

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