



Press Release

## STANDARD & POOR'S UPGRADES ATLANTIA, AUTOSTRADA PER L'ITALIA AND AEROPORTI DI ROMA RATINGS

Rome, 22 June 2021 – The rating agency Standard & Poor's, following Atlantia's signing of the agreement for the sale of its entire stake held in Autostrade per l'Italia, has upgraded by one notch the credit ratings of Atlantia and Autostrade per l'Italia to "BB" (from "BB-") with a Positive outlook from Developing. At the same time the credit rating of Aeroporti di Roma improves to "BBB-" (from "BB +") with a Positive outlook.

Attached the full report of the rating agency.

Investor Relations  
e-mail: [investor.relations@atlantia.com](mailto:investor.relations@atlantia.com)

Media Relations  
e-mail: [media.relations@atlantia.com](mailto:media.relations@atlantia.com)

[www.atlantia.com](http://www.atlantia.com)

Research Update:

# Atlantia, ASPI, And Aeroporti di Roma Upgraded By One Notch On Approved Sale of ASPI; Outlook Positive

June 22, 2021

## Rating Action Overview

- In our view, Atlantia's approval of ASPI's disposal in favor of the consortium led by Cassa Depositi e Prestiti (CDP) softens the risk that the Italian government will terminate Autostrade per l'Italia's (ASPI's) concession and bondholders will ask for early repayment of the debt.
- We believe that the close relationship between CDP and the Italian government will lead to a settlement agreement being signed, which is one of several conditions for the sale.
- The timing of the settlement agreement is still uncertain and ASPI's and Atlantia's exposure to legacy risk for the Genoa bridge collapse will remain for a time, even after an agreement is signed.
- We expect to delink the ratings on Atlantia and ASPI once the financing ties between the two companies are severed after creditors consent.
- We have therefore raised our long-term ratings on Atlantia and ASPI by one notch to 'BB' from 'BB-' and affirmed the 'B' short-term ratings.
- We raised the issue ratings on Atlantia's and ASPI's senior unsecured debt to 'BB' from 'BB-' and kept the recovery ratings on this debt at '3'.
- We also raised our long- and short-term issuer credit ratings on Aeroporti di Roma (AdR), Atlantia's almost fully owned operating subsidiary, to 'BBB-/A-3' from 'BB+/B'.
- The outlook on Atlantia and ASPI is positive and indicates that we could further raise the ratings once the settlement agreement on ASPI's concession, including the approval of ASPI's economic and financial plan, is agreed and signed with the grantor. The timing and extent of rating upside may differ on the two companies, depending on our view of their stand-alone creditworthiness, including the potential legacy risks. The outlook on AdR is also positive because it is linked to that on its parent Atlantia.

### PRIMARY CREDIT ANALYST

**Stefania Belisario**  
Madrid  
+34 91 423 3193  
stefania.belisario  
@spglobal.com

### SECONDARY CONTACTS

**Tania Tsoneva, CFA**  
Dublin  
+ 44 20 7176 3489  
tania.tsoneva  
@spglobal.com

**Pablo F Lutereau**  
Madrid  
+ 34 (914) 233204  
pablo.lutereau  
@spglobal.com

## Rating Action Rationale

**We expect the disposal of the 88% ASPI stake owned by Atlantia to a CDP-led consortium will favor a settlement agreement with the grantor.** This is because the disposal of ASPI to the consortium consisting of CDP Equity S.p.A. (51%), Macquarie European Infrastructure Fund 6 SCSp (24.5%), and Blackstone Group International Partners LLP (24.5%) meets the framework agreement announced by the Italian government in July 2020, which indicated ASPI would be in control of CDP and potential other shareholders selected by CDP. Given the close relationship between CDP and the government, we believe the government has incentives to conclude such an agreement, although the timing and final terms of the agreement is yet uncertain.

The settlement between ASPI and the grantor, the Italian Ministry of Sustainable Infrastructure and Mobility (MSIM), is a condition to the closing of the sale by Atlantia. We also assume the administrative proceeding launched by the grantor following the collapse of Genoa bridge would be withdrawn at settlement as a condition for the sale, lifting the risk of a termination of ASPI's concession. This would remove the liquidity risk that a termination may cause on ASPI, and in turn Atlantia, due to earlier repayment clauses contemplated in some financing documentation in the event of a termination.

**We no longer consider ASPI as a strategic subsidiary of Atlantia and we assigned it a 'bb' stand-alone-credit profile (SACP).** The 'bb' SACP reflects ASPI's satisfactory business risk profile covering one of the largest toll road networks (more than 3,000 kilometers [km]), together with our expectation that it will be able to maintain fund from operations (FFO) to debt solidly above 9%. At the same time, we factor in the consequences the collapse of Genoa bridge still pose and legacy risk that could lead to weaker contractual terms following changes introduced by the Milleproroghe Decree. Despite its solid cash position, we assess ASPI's liquidity as less than adequate to reflect that, until the risk of a termination of ASPI concession is dissipated, bondholders may ask an earlier repayment of the debt in the event of a termination. Furthermore, our rating on ASPI is speculative grade, so about €1.2 billion facilities by the European Investment Bank (EIB) and €0.3 billion by CDP may be accelerated (even if this is unlikely, in our view).

**We expect to delink our ratings on Atlantia and ASPI once the financing ties between the two companies are severed by creditors.** At present we continue to assess Atlantia's credit risk on a consolidated basis including ASPI because the disposal is subject to several conditions and cannot be completed earlier than Nov. 30, 2021, and no later than March 31, 2022 (the long stop date).

As of March 2021, Atlantia guarantees about €3.8 billion of ASPI debt and some of ASPI's debt contains change-of-control clauses. Following the severing of such financing ties, we expect to separate the two ratings. Potential positive rating actions on each entity may then follow different paths in terms of timing and magnitude.

**Rating upside for ASPI will depend on its future credit metrics, our views on the strength of its business, and on the legacy risk remaining from the collapse of Genoa bridge.** At the moment, we don't have visibility yet on final new ownership of ASPI. It has been reported that CDP consortium may open up to some additional shareholders. Hence it is too premature to assess ASPI's future financial policy and comment if it may qualify as a government-related entity. This will depend on its future business plan and future governance, as well as on CDP's final ownership stake and our assessment of the likelihood of any extraordinary government support (or negative

intervention).

Once the settlement agreement is finalized, including the approval of the addendum to the concession and of the new economic and financial Plan, we expect our rating on ASPI to be underpinned by our view of its concession framework, legacy risk from the collapse of the bridge, and the strengths of its credit metrics (see "Credit FAQ: Moving On: Atlantia and Autostrade per l'Italia Plan A Divorce," published May 26, 2021, on RatingsDirect).

The terms of the disposal agreement contains risk-sharing of indemnities between ASPI and the consortium. It is also too early to estimate the outcome of ongoing criminal and civil proceedings. Hence, we expect for a time that ASPI will continue to remain exposed to certain legacy risk from the collapse of Genoa bridge.

**Disposal proceeds (about €8 billion) will be higher than Atlantia's external debt (€3.5 billion at present) but Atlantia has not yet made clear how it will use the proceeds.** Atlantia announced that proceeds may be used to grow and support its subsidiaries and, at the same time, provide return to its shareholders, with a potential €1 billion-€2 billion share buy-back program and dividend distributions in the range of €600 million-€650 million per year in 2022-2024.

Although we expect Atlantia will remain a player in transportation infrastructure, it is unclear at this stage what acquisitions it will pursue directly or through its platforms (50% plus one stake owned Abertis for toll roads and 99.4% owned Aeroporti di Roma for airports). Nevertheless, we will decide how to approach assessing Atlantia's credit risk after the ASPI disposal, including using alternative consolidation methods, based on the group's governance, the assets in its future portfolio, and the access to portfolio companies' cash flow generation.

A settlement agreement on ASPI would remove liquidity risks to Atlantia, as well, while we would factor in the legacy risk and indemnities approved in the context of ASPI disposal. These include all pending or future claims for damages and fines from criminal and civil proceedings up to €150 million and 75% of liabilities over this amount, up to €459 million cap.

**The approved disposal should improve the relationship with the grantor, a first step in reducing governance risks.** The collapse of Genoa bridge had significant ramifications. It prompted the grantor to increase its scrutiny and focus on maintenance, to promote safety, and it led increased scrutiny of internal procedures and control by the two companies. New CEOs have been appointed at both Atlantia and ASPI and independent directors have been included in ASPI's board of directors. We expect our assessment of management and governance to remain at fair on both Atlantia and ASPI for some time. This signals that, despite the envisaged settlement agreement is expected to terminate the administrative proceeding that could lead to a termination of the concession, the outcome of the ongoing criminal investigations remains uncertain and it takes time to assess the effectiveness of internal governance changes.

That said, the current rating action reflects that, in our view, the approval of the ASPI disposal to CDP will usher in a settlement on the ASPI concession and this improves the relationship with the grantor, softening the risk that a termination of the concession may lead to a liquidity event for ASPI and, as a result, on Atlantia.

**The one-notch upgrade of Atlantia drives a one-notch upgrade of its subsidiary AdR.** This is because we continue to reflect a two-notch rating differential between AdR and its almost 100% parent Atlantia. The concession agreement includes regulatory oversight by requiring three statutory auditors appointed by the Ministry of Economic Affairs, Ministry of Finance, and Ministry of Sustainable Infrastructure and Mobility (MSIM). Also, AdR must meet certain conditions under its concession agreement with ENAC (The Italian Civil Aviation Authority), including a debt service

coverage ratio of above 1.2x. This was not met in 2020 due to the traffic drop driven by the COVID-19 pandemic but did not cause any consequences on the concession because ENAC recognized the breach as due to force majeure event. We continue to assess AdR's SACP at 'a-', reflecting its strong balance sheet and competitive position as Italy's largest airport operator, with a monopoly position in Rome. In line with other European airports, AdR has been severely hit by the COVID-19 pandemic and traffic remains about 80% below 2019 levels at present. Nevertheless, we expect the lifting of mobility restrictions and increased vaccination rates to support its traffic recovery, particularly in the domestic and European segment (23% and 50% of total traffic, respectively). As a result we forecast its FFO to debt will recover gradually toward 20% by 2022-2023.

**Given that we view Abertis' ratings as delinked from Atlantia's, this action does not immediately impact Abertis 'BBB-' ratings.** The delinkage of the ratings is based on the existence of a shareholder agreement with key decisions requiring approval from Abertis' other strategic shareholder ACS and Hochtief. We could reassess our approach, once we have more visibility on Atlantia's future strategy and should part of the €8 billion proceeds from ASPI be allocated to Abertis.

**Environmental, social, and governance (ESG) credit factors for this credit rating change:**

- Health and safety

## **Outlook**

The positive outlook on Atlantia and ASPI indicates that we could take a positive rating action on both companies once the settlement agreement on the ASPI concession is finalized with the grantor, which is a condition for the sale of ASPI to the CDP-led consortium. The outlook on AdR is linked to that on its parent Atlantia, given the current two-notch differential we allow in our rating.

We expect to delink our ratings on Atlantia and ASPI once the existing guarantees and change-of-control clauses in place between the two companies are severed, which requires a waiver from certain creditors.

Once separated, the timing and extent of the rating actions on Atlantia and ASPI may differ and will depend on our visibility over their future credit metrics, financial policy and strength of the business and legacy risk.

## **Upside scenario**

We could take a positive rating action on ASPI once the settlement agreement is finalized with the grantor, reducing the risk of a termination of ASPI concession and of debt acceleration, while assuming FFO to debt to be solidly above 9%. Nevertheless, before we could raise our rating on ASPI to investment grade, we would require visibility on the final ownership and the financial policy of the company, some visibility on the new regulatory framework after the settlement, and manageable remaining legacy risk.

We could take a positive rating action on Atlantia once the ASPI disposal is finalized, which would lift the risk of any cross defaults and debt acceleration. This would require visibility over the use of ASPI proceeds (including to shareholders), and in particular on the combination of potential asset acquisitions and ability to access subsidiaries' cash flows. We expect to incorporate the legacy risk related to the collapse of Genoa bridge in our rating on Atlantia.

We could raise our ratings on AdR in line with any positive rating actions on Atlantia. This is because at present we rate AdR two notches above the rating on its parent company. Nevertheless, we may revise the differential between the two companies in the future, if we believe that AdR's regulatory framework does not provide the sufficient or same extent of protection for a higher rating level.

### **Downside scenario**

We could revise the outlook to stable on ASPI, even if a settlement agreement is signed with the grantor, if we believe that its liquidity would remain less than adequate, for example due to some facilities that may be accelerated while the rating on ASPI remains sub-investment grade. We could also revise the outlook to stable if we need some more visibility on the legacy risk, regulatory framework, or future credit metrics of the company.

We could revise the outlook to stable on Atlantia, even if a settlement agreement is signed on ASPI concession, if uncertainty remains as to Atlantia's future investment strategy, financial policy, and credit metrics.

We could revise the outlook to stable on AdR if we revise the outlook to stable on its parent company Atlantia.

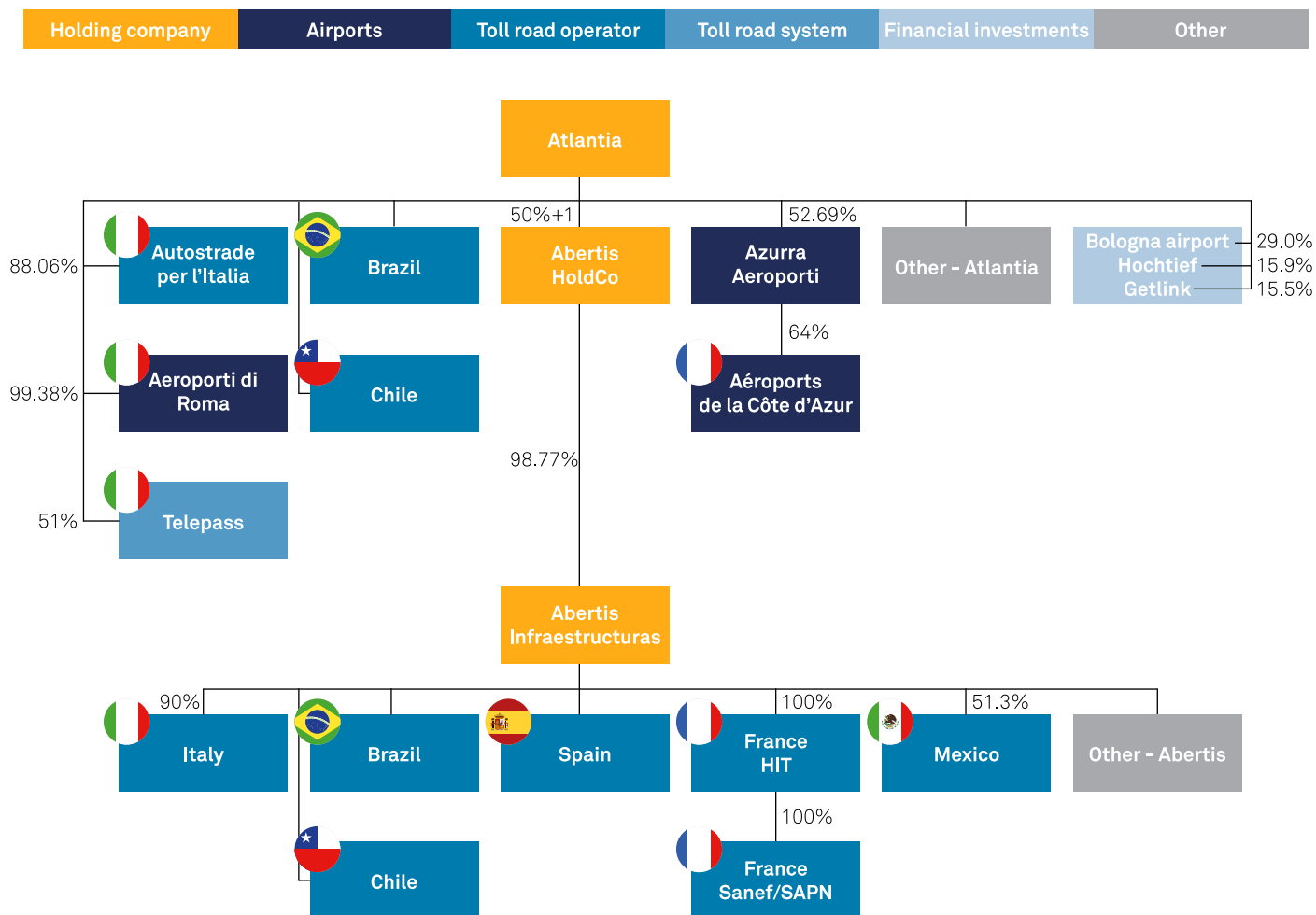
### **Company Description**

Atlantia is the Italy-based holding company of a global infrastructure network. The company is going to dispose its 88% stake in Italian toll road operator ASPI (about 32% of total EBITDA in 2019), which operates about 3,000 km of toll roads in Italy. Atlantia holds 50% plus one share of toll road operator Abertis (about 50% of total EBITDA in 2019), which operates about 9,000 km of toll roads globally; 99.4% of Italian airport operator Aeroporti di Roma (about 8% of total EBITDA in 2019), a number of overseas motorways in Brazil, Chile, and Poland, and Aéroports de la Côte d'Azur (ACA) in France.

Atlantia's minority interests include a 15.5% stake in Getlink, which operates and manages the Eurotunnel between France and the U.K.; a 15.9% stake into Hochtief, acquired in 2018; and a 29% stake into Aeroporto di Bologna.

Atlantia is a listed company, approximately 30% owned by Sintonia (Edizione), while other stakes are held by Singapore's sovereign wealth fund GIC (8.29%), HSBC Holding, Lazard, and Fondazione Cassa di Risparmio di Torino (about 5% each).

## Atlantia Organizational Structure



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## Liquidity

We anticipate that Atlantia's sources of liquidity will be able to cover its uses by more than 1.2x over the next 12 months. Nevertheless, we maintain our liquidity assessment at less than adequate to reflect the risk of debt acceleration in case the ASPI concession is terminated. Also, about €1.2 billion outstanding facilities at ASPI may be accelerated by the EIB and €0.3 billion by CDP, because the rating on ASPI is speculative grade.

We exclude Abertis in our calculation of Atlantia's liquidity, because the rating on Abertis is not directly linked to that on Atlantia. On a consolidated basis with ASPI, we anticipate the following principal liquidity sources on Atlantia for the 12 months to March 31, 2022:

- Total unrestricted available cash of about €3.4 billion as of March 31, 2021;
- Committed undrawn facilities amounting to €1.25 billion at Atlantia, €750 million at ASPI, and

€250 million at AdR;

- Positive cash FFO of €1.4 billion, according to our estimates;
- Proceeds from the disposal of a 49% stake in Telepass for about €1.1 billion received in April 2021;
- Issuance of a €500 million sustainability linked bond by AdR in May 2021;
- Dividend distributions received by Abertis of €300 million.

We anticipate the following principal liquidity uses, excluding Abertis, over the same period:

- Debt repayment of €3.8 billion, including €1.5 billion earlier term loan repayment completed by Atlantia in April and June 2021 and €1.2 billion ASPI facilities that are exposed to acceleration risk by EIB and a further €0.3 billion by CDP as long as the rating remains sub-investment grade;
- Capital expenditure of about €1.2 billion; and
- Dividend distributions of about €600 million, as Atlantia recently announced, to the extent it occurs in the next 12 months.

On a stand-alone basis, we estimate that ASPI would not be able to cover uses by more than 1.2x if we include the amount of bank facilities that may be accelerated by the EIB and CDP while the rating remains below investment grade.

We estimate the following principal liquidity sources on ASPI for the 12 months to March 31, 2022:

- Total unrestricted available cash of about €1.3 billion as of March 31, 2021;
- Committed undrawn facilities amounting to €750 million; and
- Positive cash FFO of €600 million-€700 million.

We anticipate the following principal liquidity uses over the same period:

- Debt repayment of €2.2 billion, including €1.5 billion facilities that are exposed to acceleration risk by EIB and CDP as long as the rating remains sub-investment grade;
- Capital expenditure of about €900 million; and
- Dividends will depend on the financial policy of ASPI's future shareholders.

## **Issue Ratings - Subordination Risk Analysis-- AdR**

We rate AdR's debt 'BBB-', the same as the issuer credit rating, because there are no significant elements of subordination risk present in the capital structure. All the debt is issued at the AdR level and therefore there is no structural subordination issue.

## **Issue Ratings - Recovery Analysis-- Atlantia**

### **Key analytical factors**

- We rate Atlantia's senior unsecured notes at 'BB' in line with the issuer credit rating, with a recovery rating of '3'.



- Our recovery rating reflects our expectation of substantial recovery (90%-100%; rounded estimate: 100%) in the event of default, linked to a potential liquidity contagion risk from ASPI. This is based on our assessment of Atlantia's ownership and equity interests in its subsidiaries.
- We are not including any value related to ASPI because we don't expect significant equity value to be left over after repayment of ASPI's debt (about €11 billion).
- We cap the recovery rating at '3' in accordance with our criteria to reflect that the debt is unsecured and that the company is incorporated in Italy. We rank Italy as a jurisdiction B country, due to insolvency law provisions, enforceability, predictability, or rule-of-law risk considerations that we expect will generally constrain recoveries for creditors.

### **Simulated default assumptions**

- We do not select a specific year of default for Atlantia since our scenario is linked to potential liquidity contagion risk from ASPI.
- We assume that Atlantia would remain a going concern after any default and we estimate a recovery value through a discrete asset valuation approach.
- We assume that the €1.25 billion facility is 85% drawn before default (the €2 billion revolving credit facility [RCF] maturing in October 2021 has been cancelled).
- We have estimated the equity value of Atlantia's subsidiaries by using their market valuation when available (Getlink, Hochtief, and Aeroporti di Bologna) and EBITDA multiples or recent market valuation on the other subsidiaries, incorporating some level of stress (Abertis, AdR, Telepass, Azzurra, and the Brazilian and Chilean subsidiaries). We have not assumed any equity value on ASPI.

### **Simplified waterfall**

- Gross enterprise value at emergence: €12.5 billion-€13.0 billion, corresponding to our estimated equity value at emergence of Atlantia's subsidiaries excluding ASPI
- Administrative expenses: 5%, or €600 million-€700 million
- Net enterprise value (after 5% administrative costs): €12 billion
- Senior unsecured debt: €4.9 billion at Atlantia (including 85% of available RCF drawn) and about €3.8 billion of ASPI debt guaranteed by Atlantia at present
- --Recovery expectations: 90%-100% (rounded estimate: 100%)

Note: All debt amounts include six months of prepetition interest.

### **Issue Ratings--Recovery Analysis -- Autostrade per l'Italia**

#### **Key analytical factors**

- We rate ASPI's senior unsecured notes at 'BB' in line with the issuer credit rating, with a recovery rating of '3'. This reflects our expectation of meaningful recovery (50%-90%; rounded estimate: 65%) in the event of default based on our key assumption that a substantial

termination payment will be paid to ASPI in the event of a termination.

- We cap the recovery rating at '3' in accordance with our criteria to reflect that the debt is unsecured and that the company is incorporated in Italy, which is ranked as a Jurisdiction B due to insolvency law provisions, enforceability, predictability, or rule-of-law risk considerations that we expect will generally constrain recoveries for creditors.
- In our recovery analysis, we simulate the default of ASPI by assuming the termination of its concession, reflecting current liquidity and legal risks. Under this scenario, we assume ASPI would be liquidated and we estimate the recovery value through the receipt of a substantial termination payment by the grantor.

### Simulated default assumptions

- We do not select a specific year of default because this would not make a significant impact on our recovery analysis and recovery rating. This reflects our key assumption that substantial compensation will be received by ASPI in case of a termination and we assume this will be the key source of liquidity to repay existing debt.
- We assume the net termination payment received by the grantor will be about €9.0 billion-€9.5 billion. This reflects an estimated value of investments completed by ASPI, net of amortization and net of potential penalties/damages, as per the content of the recent law decree.

### Simplified waterfall

- Gross recovery value at emergence: €9 billion-€9.5 billion corresponding to termination payment net of potential penalties/damages.
- Administrative expenses: 5%, or €500 million
- Net recovery value (after 5% administrative costs): €8.9 billion
- Senior unsecured debt: about €12 billion, assuming that the €750 million RCF is 85% drawn before default.
- --Recovery expectations: 50%-90% (rounded estimate: 65%)

### Ratings Score Snapshot

Atlantia SpA

### Issuer Credit Rating: BB/Positive/B

#### Business risk: Satisfactory

- Country risk: Intermediate
- Industry risk: Low
- Competitive position: Satisfactory

**Financial risk: Significant**

- Cash flow/Leverage: Significant

**Anchor: bb+**

**Modifiers:**

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Less than Adequate (-1 notch)
- Management and governance: Fair (no impact)
- Comparable rating analysis: Neutral (no impact)

**Stand-alone credit profile: bb**

- Group credit profile: bb

Autostrade per l'Italia SpA

**Issuer Credit Rating: BB/Positive/B**

**Business risk: Satisfactory**

- Country risk: Moderately High
- Industry risk: Low
- Competitive position: Satisfactory

**Financial risk: Significant**

- Cash flow/Leverage: Significant

**Anchor: bb+**

**Modifiers**

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Less than Adequate (-1 notch)
- Management and governance: Fair (no impact)
- Comparable rating analysis: Neutral (no impact)

**Stand-alone credit profile: bb**

- Group credit profile: bb
- Entity status within the group: Not strategic to Atlantia

Aeroporti di Roma

**Issuer Credit Rating: BBB-/Positive/A-3**

**Business risk: Strong**

- Country risk: Moderately High
- Industry risk: Low
- Competitive position: Strong

**Financial risk: Intermediate**

- Cash flow/Leverage: Intermediate

**Anchor: bbb+**

**Modifiers:**

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Positive (+1 notch)

**Stand-alone credit profile: a-**

- Group credit profile: bb
- Entity status within the group: Partially insulated from Atlantia (+2 notches)

**Related Criteria**

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016

- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Credit FAQ: Moving On: Atlantia and Autostrade per l'Italia Plan A Divorce, May 26, 2021
- Slides Published: Another Stretch Year For Europe's Airports, March 22, 2021
- Atlantia And Subsidiaries Downgraded On Increased Concession Termination Risk For ASPI; Ratings On Watch Negative, January 13, 2020

## Ratings List

### Upgraded; Outlook Action

	To	From
<b>Atlantia SpA</b>		
<b>Autostrade per l'Italia SpA</b>		
Issuer Credit Rating	BB/Positive/B	BB-/Developing/B
<b>Aeroporti di Roma SpA</b>		
Issuer Credit Rating	BBB-/Positive/A-3	BB+/Developing/B
<b>Atlantia SpA</b>		
Senior Unsecured	BB	BB-
Recovery Rating	3(100%)	3(90%)
<b>Aeroporti di Roma SpA</b>		
Senior Unsecured	BBB-	BB+
Recovery Rating	NR	3(65%)
<b>Autostrade per l'Italia SpA</b>		
Senior Unsecured	BB	BB-
Recovery Rating	3(65%)	3(65%)

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at

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