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PRESS RELEASE

SALINI IMPREGILO S.P.A. PRESENTS TO THE FINANCIAL COMMUNITY BONDS FOR INSTITUTIONAL INVESTORS INTENDED TO BE EXCHANGED, IN WHOLE OR IN PART, FOR OUTSTANDING BONDS

Milan, 10 January 2020 – SALINI IMPREGILO S.p.A. (the “**Company**”) has appointed Banca Akros S.p.A. – Gruppo Banco BPM, Banca IMI, BofA Securities, Citigroup, Goldman Sachs International, Natixis and UniCredit Bank as Joint Lead Managers, and BBVA, Equita SIM and MPS Capital Services Banca per le Imprese S.p.A. as Co-Managers, to organize a roadshow for qualified investors, both Italian and international, in order to evaluate markets conditions for a possible issue of new unsecured fixed-rate senior notes (the “**New Notes**”).

In particular, the New Notes are intended to be offered in exchange for the outstanding “€600,000,000 3.75 per cent. Notes due 24 June 2021” of the Company (the “**2021 Notes**”) and may also be offered, in part, for subscription by new investors. The net proceeds of any issuance of the New Notes, that are not being issued in exchange for the 2021 Notes, will be used for repayment of outstanding bank debt.

Should market conditions so allow, the transaction will be carried out during the current month of January 2020.

The New Notes are expected to be offered to qualified investors only, excluding any placement in the United States of America and certain other jurisdictions, and to be listed on Euronext Dublin, the same listing venue as the 2021 Notes. As per market practice, the terms and conditions of the New Notes, including the applicable rate of interest, will be determined on the pricing date, by taking into consideration, *inter alia*, the acceptances received pursuant to the exchange offer of the 2021 Notes and market conditions.

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No action has been taken by the Company, the aforementioned banks or any of their respective affiliates that would permit an offering of the securities or possession or distribution of this press release or any publicity material relating to the securities in any jurisdiction where action for such purposes is required. Persons into whose possession this press release comes are required to inform themselves about and to observe any such restrictions.

This press release shall not be distributed, whether directly or indirectly, in the United States of America (as defined in Regulation S contained in the US Securities Act of 1933, as subsequently amended - “**US Securities Act**”), in Canada, Japan, or in any other country where the offer or the sale would be forbidden by the law. This press release is not, and is not part of, an offer or sale of securities to the public or a solicitation to purchase or sell securities, and there will be no offer of securities or solicitation to sell or purchase securities in any jurisdiction where such offer or solicitation would be forbidden by the law. The securities mentioned in this press release have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States of America without a registration or a specific

exemption from registration under the US Securities Act. No offers of the securities to the public or solicitation to sell or purchase securities shall be made in the United States of America or in any other country.

Furthermore, in the United Kingdom this document is only being distributed to and is only directed at persons who (i) are outside of the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not rely on this press release or any of its contents.

Any documentation relating to the New Notes will not be submitted to CONSOB (the Italian Securities Exchange Commission) for approval pursuant to the applicable laws and regulations. Therefore, the New Notes may not be offered, sold or distributed to the public in the territory of the Republic of Italy, other than to qualified investors, as defined by Article 2 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the applicable Italian laws, and in other circumstances which are exempted from the rules on public offers pursuant to Article 1 of the Prospectus Regulation and the applicable Italian laws.

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New 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 New Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The offering of New Notes is not intended to be made to and should not be made 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) 1286/2014 for offering or selling notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In connection with the offering of the New Notes, each of the aforementioned banks and their respective affiliates, acting as investors for their own account, may subscribe the New Notes and for such reason hold in their portfolios, purchase or sell such securities or any security of the Company or make any related investment. Each and every of the aforementioned banks do not intend to disclose the amount of such investments or transactions other than to the extent required by the applicable laws and regulations.

In connection with the New Notes issue, the aforementioned banks are acting on behalf of the Company and no one else and will not be responsible to any other person for providing the protections afforded to their clients or for providing advice given in relation to the securities.

Neither Banca Akros S.p.A. – Gruppo Banco BPM, Banca IMI, BBVA, BofA Securities, Citigroup, Equita SIM, Goldman Sachs International, MPS Capital Services Banca per le Imprese S.p.A., Natixis or UniCredit Bank, nor any of their affiliates or managers, executives, employees, advisors or agents, assume any responsibility whatsoever or make any representation or guarantee, express or implicit, for the correctness, accuracy and/or completeness of the information contained therein (or for the omission of information therein) or for any other information relating to the Company, provided in writing, orally or in the electronic form, and anyhow communicated or made available or for any loss in any way deriving from the use of this press release or its content or anyhow emerge relating to this press release or its content.

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The prospectus relating to the New Notes, when published, will be available at <https://www.salini-impregilo.com/en>.

***Salini Impregilo** is one of the major global players in the construction of large, complex civil infrastructure. For five years it has been ranked No. 1 in the water infrastructure sector by Engineering News-Record (ENR) and as of 2018 has achieved ranking in the Top Ten of the Top Environmental Firms. It is also a leader in the transport infrastructure sector, being involved in major sustainable mobility projects in rail and metro systems around the world. It has successfully built some of the world's most iconic projects: bridges, roads and motorways, civil and industrial buildings, and airports. The Group has 113 years of engineering experience on five continents, with design, engineering and construction operations in nearly 50 countries and more than 35,000 employees from over 100 nationalities. It is a signatory of the United Nations Global Compact as it pursues the sustainable development goals of its clients, from clean water and energy to sustainable mobility to buildings with a low environmental impact. Its expertise is displayed in projects such as the Grand Paris Express metro system, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha and Line 3 of the Riyadh Metro. Other projects include the expansion of the Panama Canal, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. In 2018, new orders totalled €6.0 1 billion, with a total backlog reaching €33.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM).*

[More information at www.salini-impregilo.com](https://www.salini-impregilo.com)



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