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PRESS RELEASE

Salini Impregilo launches placement of Euro 600 million new ordinary shares

- Up to Euro 450 million of commitments from Salini Costruttori, CDPE and the Financing Banks, based on the agreements executed on 2 August 2019
- Up to Euro 150 million underwritten by BofA Securities, Citigroup and Natixis

Milan – 7 November 2019. Salini Impregilo S.p.A. (“**Salini Impregilo**”, the “**Company**” or the “**Issuer**”), following the exercise by the Board of Directors of the delegation of power to increase the Issuer’s corporate capital by Euro 600 million, today announced a proposed placing of new ordinary shares of the Company (the “**New Shares**”) to certain institutional investors (the “**Private Placement**”) to raise gross proceeds of Euro 600 million. The Private Placement will be made by way of a bookbuilding process (the “**Bookbuild**”).

The net proceeds from the capital increase will support, primarily, the project aimed to strengthen the national large works and construction sectors (so-called “Progetto Italia”) that will be part of the broader business plan of the Company for the three-year-period 2019-2021.

Bookbuild will open with immediate effect following this announcement. The number of New Shares and the price at which the New Shares are to be placed (the “**Subscription Price**”) will be agreed by the Company and the Joint Global Coordinators (as defined below) at the close of the Bookbuild, in accordance with the provision at art. 2441 (6) of the Italian Civil Code and in compliance with the criteria set by the Company’s board of directors, as described in the illustrative report prepared pursuant to Art. 2441 paragraph 6 of the Italian Civil Code and Art. 72 of the Issuers’ Regulation, adopted through Consob resolution No. 11971 of May 14, 1999. The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of the Issuer and the Joint Global Coordinators. Details of the Subscription Price and the number of New Shares will be announced as soon as practicable after the close of the Bookbuild.

As announced on 2 August 2019, the Issuer’s controlling shareholder, Salini Costruttori S.p.A. (“**Salini Costruttori**”), CDP Equity S.p.A. (a company controlled by Cassa Depositi e Prestiti S.p.A.) (“**CDPE**”) and Banco BPM S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. (together the “**Financing Banks**”) undertook, subject to the terms of their respective investment agreement, to subscribe for Euro 50 million (with respect to Salini Costruttori), up to Euro 250 million (with respect to CDPE) and up to Euro 150 million (with respect to the Financing Banks) in New Shares as part of the Private Placement at the Subscription Price. In accordance with the aforementioned investment agreements, the subscription commitments of CDPE and the Financing Banks may be reduced considering the portion of the Private Placement subscribed in the context of the Bookbuild. In this respect, it is worth noting that, on 5 November 2019, CPDE has exercised its right to request a minimum allocation in the context of the Private Placement, such that it would hold 12.5% of the Company’s outstanding ordinary shares after the completion of the Private Placement.

In connection with the Private Placement, BofA Securities and Citigroup, as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”), Natixis, as co-global coordinator and joint bookrunner (the “**Co-Global Coordinator**”) and, together with the Joint Global Coordinators, the

“**Underwriting Managers**”), and Banca Finnat and Equita SIM, as co-lead managers (the “**Co-Lead Managers**” and, together with the Underwriting Managers, the “**Managers**”), have entered into, on the date hereof, an underwriting agreement (the “**Underwriting Agreement**”) with the Issuer, pursuant to which the Managers have agreed to procure investors to subscribe for the New Shares in the Private Placement and the Underwriting Managers have agreed, severally but not jointly, to underwrite up to a maximum of Euro 150 million New Shares not otherwise subscribed in the Private Placement. The conditions and the termination rights set out in the Underwriting Agreement provide for, *inter alia*, certain condition precedents relating to (i) the due fulfilment by Salini Costruttori, CDPE and the Financing Banks of their respective subscription commitments; (ii) the publication of the listing prospectus (the “**Prospectus**”) and (iii) the effectiveness of the listing of the New Shares on the MTA.

In the context of the transaction, the Company, Salini Costruttori, CDPE and the Financing Banks entered into lock-up undertakings for a six-month period from the settlement of the capital increase, in line with the market standard for similar transactions. The Company’s lock up is subject to customary exceptions and waiver by the Joint Global Coordinators (on behalf of the Managers). Pursuant to the lock-up agreement with the Financing Banks, if Salini Costruttori or Salini Impregilo grant to CDP Equity - or if CDP Equity grants to Salini Costruttori - a waiver of their respective lock-up obligations, Salini Impregilo has agreed to grant an equivalent waiver to the Financing Banks, subject to certain exceptions

The New Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of Salini Impregilo. This includes the right to receive all dividends and other distributions declared or paid in respect of such ordinary shares after the date of issue of the New Shares. The New Shares are expected to be listed since the issue date on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A. (“**MTA**”), fully fungible with the ordinary shares of the Company.

The Prospectus regarding New Shares admission to trading will, subject to Consob’s approval, be available at the Registered Office of Salini Impregilo S.p.A., in Milano, via dei Missaglia n. 97 and on the Company’s website www.salini-impregilo.com.

The Issuer has prepared an offering circular (the “**Offering Circular**”) containing further details on the Private Placement that will be distributed to the institutional investors that will participate to the Private Placement.

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IMPORTANT REGULATORY NOTICE

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States, Australia, Canada or Japan.

This announcement is for distribution only to persons who (i) 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 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article

49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) 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”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Members of the public are not eligible to take part in the Private Placement. This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Member State of securities which are the subject of the offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Salini Impregilo S.p.A. (the “**Company**”) or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any of the Managers have authorized nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any of the Managers to publish or supplement a prospectus for such offer.

This document is an advertisement and is not a prospectus for the purposes of Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation will be published exclusively for the purposes of the listing of the Company’s shares on the MTA. An international offering circular will be made available in connection with the offering mentioned above. Investors should not subscribe for any securities referred to in this document except on the basis of information contained or the international offering circular to be made available in due course by the Company in the case of investors in the jurisdictions where the offer of securities referred to in this announcement is to be permitted to be carried out pursuant to an exemption from the requirement to publish a prospectus for offers of securities and/or another relevant exemption.

None of the Managers or any of their affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement or any other information relating to the Company, its subsidiaries or associated companies or Progetto Italia or for any loss arising from any use of this announcement or its contents or in connection therewith.

The Managers are acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to any transaction or arrangement referred to in this communication.

This document contains certain forward-looking statement, projections, objectives, estimates and forecasts reflecting management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Company’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. No undertaking or obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law, is accepted.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that, although the Private Placement is only addressed to investors who meet the criteria of professional clients and eligible counterparties (each as defined in MiFID II), such New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

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](http://www.salini-impregilo.com)



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