

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**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 Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MIFID II product governance** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

24 July 2024

**Azienda Trasporti Milanesi S.p.A.**

*(incorporated as a company limited by shares under the laws of the Republic of Italy)*

**Legal entity identifier (LEI): 8156002D5472BDE44822**

**Issue of €70,000,000 4.463 per cent. Fixed Rate Green Notes due 26 July 2031**

**under the €400,000,000**

**Euro Medium Term Note Programme**

**PART A**

**CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 10 May 2024 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the

purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus. These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at <https://www.atm.it/en/IlGruppo/Pages/default.aspx>. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), the Final Terms will also be published on the website of Euronext Dublin ([www.euronext.com/en/markets/Dublin](http://www.euronext.com/en/markets/Dublin)).

1	Issuer:	Azienda Trasporti Milanesi S.p.A.
2	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	€70,000,000
	(a) Series:	€70,000,000
	(b) Tranche:	€70,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	(a) Issue Date:	26 July 2024
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 July 2031
9	Interest Basis:	4.463 per cent. Fixed Rate (further particulars specified below under item 14)
10	Change of Interest Basis:	Not Applicable
11	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12	Put/Call Options:	Put Event Issuer Maturity Par Call Clean-Up Call (further particulars specified below under items 16/17/18)
13	Date of Board and Shareholders’ Meeting approval for issuance of Notes obtained:	Board of Directors resolution dated 27 March 2024 registered in the Companies’ Register of Milano-Monza-Brianza-Lodi on 10 April 2024, resolution passed at the Issuer’s Shareholders’ Meeting on 29 April 2024 registered in the Companies’ Register of Milano-Monza-

Brianza-Lodi on 9 May 2024, and decision (*determina*) of the Chief Executive Officer dated 19 July 2024, registered in the Companies' Register of Milano-Monza-Brianza-Lodi on 22 July 2024

#### PROVISIONS RELATING TO INTEREST PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	4.463 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	26 July in each year, commencing on 26 July 2025, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s): ( <i>Applicable to Notes in definitive form.</i> )	€44.63 per Calculation Amount
	(d) Broken Amount(s): ( <i>Applicable to Notes in definitive form.</i> )	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	26 July in each year
15	Floating Rate Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16	Put Event:	Applicable
	(a) Optional Redemption Amount:	€1,000 per Calculation Amount
17	Clean-Up Call:	Applicable
	(a) Clean-Up Call Threshold:	20%
	(b) Notice periods (if other than as set out in the Conditions):	Minimum period: 15 days Maximum period: 60 days
18	Issuer Maturity Par Call:	Applicable
	Notice periods (if other than as set out in the Conditions):	Minimum period: 15 days Maximum period: 60 days
19	Final Redemption Amount:	€1,000 per Calculation Amount
20	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
22	Additional Financial Centre(s):	Not Applicable

23 Talons for future Coupons to be No  
attached to definitive Notes:

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Fitch and S&P (both as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of  
**Azienda Trasporti Milanesi S.p.A.**

By: ARRIGO EMILIO GIANJA

Duly authorised

A handwritten signature in green ink, appearing to be 'ARRIGO EMILIO GIANJA', written over the text 'Duly authorised'.

**PART B**  
**OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

- |   |   |
|---|---|
| (a) Listing and Admission to trading                            | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from 26 July 2024. |
| (b) Estimate of total expenses related to admission to trading: | €1,000  |

**2 RATINGS**

Ratings:

The Notes to be issued are expected to be rated: BBB by Fitch Ratings Ireland Limited ("**Fitch**") and BBB by Standard & Poor's Corporation ("**S&P**").

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>).

According to the definitions published by S&P on its website as of the date of these Final Terms, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (Source: [S&P Global Ratings \(spglobal.com\)](https://www.spglobal.com/ratings)).

Each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**").

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Lead Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Lead Manager and its affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. The Lead Manager and its affiliates (including parent companies) may hold existing financial instruments issued by the Issuer and may have positions, deal or make markets in the Notes.

**4 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

- |                             |   |
|-----------------------------|---|
| (a) Use of proceeds:        | To finance and/or refinance Eligible Green Projects |
| (b) Estimated net proceeds: | €70,000,000   |

- 5 **YIELD** (*Fixed Rate Notes only*)
- Indication of yield: 4.463 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
- 6 **HISTORIC INTEREST RATE** (*Floating Rate Notes only*)
- Not Applicable
- 7 **OPERATIONAL INFORMATION**
- (a) ISIN Code: XS2867280658
- (b) Common Code: 286728065
- (c) FISN: ATM SPA/4.463 MTN 20310726 REGS, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) CFI: DTFXFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (h) Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the business day after the day on which it was given to Euroclear and Clearstream, Luxembourg
- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes: Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria
- 8 **DISTRIBUTION**
- (a) Method of distribution: Non-syndicated
- (b) If syndicated, names of Managers: Not Applicable

- |   |  |
|---|--|
| (c) Date of Subscription Agreement:               | 24 July 2024   |
| (d) Stabilisation Manager(s) (if any):            | Not Applicable   |
| (e) If non-syndicated, name of relevant Dealer:   | Intesa Sanpaolo S.p.A.<br>Piazza S. Carlo 156<br>10121 Turin<br>Italy<br>(the “ <b>Lead Manager</b> ”) |
| (f) U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D  |
| (g) Prohibition of Sales to EEA Retail Investors: | Applicable   |
| (h) Prohibition of Sales to UK Retail Investors:  | Applicable   |