

Press Release

SALINI IMPREGILO SUCCESSFULLY PLACES NOTES FOR €500 MILLION 1,75%

DUE ON OCTOBER 2024

The issue is made in the context of refinancing of more than Euro 1 billion of its corporate indebtedness

Milan, 19 October 2017 - Salini Impregilo (MTA: SAL) (the “**Company**”) announces the successful closing of the launch of senior unsecured notes (the “**Notes**”) issue having the following characteristics:

- Nominal value: €500 million
- Fixed-rate coupon: 1,75%
- Redemption: 2024 (7 years)

The issue gathered orders close to 7 times the amount planned originally for the issue, meeting the interest of a significant pool of qualified investors who confirmed their confidence in the Group’s growth strategy.

It is expected that the Notes will be rated BB+ by S&P Global Ratings Italy S.r.l., in line with the Group’s rating.

The Notes, reserved to qualified investors, with exclusion of placement in the United States of America and in other selected countries, will be listed on the Irish Stock Exchange of Dublin. The issue and settlement date of the Notes is expected to be 26 October 2017.

Banca IMI S.p.A. (Intesa Sanpaolo Group), Banco Bilbao Vizcaya Argentaria S.A., Banco Santander, S.A., BNP Paribas, Goldman Sachs International, Natixis and UniCredit Bank AG are acting in their capacity as joint lead managers (the “**Joint Lead Managers**”). Banca Akros S.p.A. - Banco BPM Group and MPS Capital Services are acting in their capacity as co-managers (together with the Joint Lead Managers, the “**Managers**”).

The issue of the Notes is part of a refinancing transaction of the corporate long-term debt of the Company for an aggregate amount of more than Euro 1 billion. The transaction allows to further strengthen the Group’s financial structure, increases its average duration by extending it to approximately 5 years, optimises the timing to fulfil the obligations (taking over 80% of maturities beyond 2020) and concurrently reduces the cost of corporate indebtedness.

Such transaction, together with, among others, the notes issue carried out in 2016, allows the Group to refinance about 95% of its corporate debt, taking advantage of contingent favourable conditions of the credit market.

Moreover, the refinancing transaction sets the basis for the Group’s further development significantly beyond the current Industrial Plan.

No action has been taken by the Company, the Managers 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.

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The documentation relating to the Notes will not be submitted to CONSOB (the Italian Securities Exchange Commission) for approval pursuant to the applicable laws and regulations. Therefore, the 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 100 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and pursuant to article 34/3, paragraph 1(b) and 35/2, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

In connection with the offering of the Notes, each of the aforementioned banks and their respective affiliates, acting as investors for their own account, may subscribe the 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 Notes issue, the aforementioned banks are acting in the name and 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 IMI S.p.A., Banco Bilbao Vizcaya Argentaria S.A., Banco Santander S.A., BNP Paribas, Goldman Sachs International, Natixis and UniCredit Bank AG, Banca Akros S.p.A. - Banco BPM Group and MPS Capital Services, nor any of their affiliates or the relevant 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 herein (or for the

omission of information herein) 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 emerging in relation to this press release or its content.

Salini Impregilo is a leading global player in the construction of major complex infrastructures. It specializes in the water sector, where it is recognized by the Engineering News-Record (ENR) as the global leader, as well as railways and metro systems, bridges, roads and motorways, large civil and industrial buildings, and airports. The Group has 110 years of applied engineering experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from 100 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for its stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership status is reflected by ongoing projects including the expansion of the Panama Canal, the Grand Ethiopian Renaissance Dam, the Cityringen metro in Copenhagen, the new metro in Riyadh, the Stavros Niarchos cultural centre in Athens the new Gerald Desmond Bridge in Long Beach in the US. In 2016, revenues totalled €6.1 billion (including U.S. subsidiary Lane Construction, leader in roads and highways), with a total backlog of €36.9 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



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