



**CONCESSIONI
AUTOSTRADALI
VENETE**

C.A.V. Concessioni Autostradali Venete
Registrazione n. 0004533/2019
del 26/03/2019 alle ore 12.07
DIR. AMM. DIR. GEN.



To:

Deutsche Trustee Company Limited (as Bond Trustee)
Winchester House
1 Great Winchester Street
London
EC2N2DB
Attention: Managing Director
E-mail: Tss-gds.eur@db.com

European Investment Bank (as PBCE Provider)
98-100 Boulevard Konrad Adenauer
L-2950 Luxembourg
Luxembourg
Attention: Ops/NPST/1 NPPD TENSINFRA and TMR / PFP
E-mail: a.zambrano@eib.org

Deutsche Bank AG, London Branch (as Security Agent)
Winchester House
1 Great Winchester Street
London
EC2N2DB
Attention: Trust & Securities Services
E-mail: debt.services@db.com

Allianz Global Investors Gmbh (as Class A1 Bond Representative)
199 Bishopsgate
London, EC2M 3TY
Attention: Asset Management – Passante di Mestre
E-mail: infradebtnotices@allianzgi.com / EU.DebtOperations@allianzgi.com

With a copy to:
Bank of New York Mellon SA/NV
0111008-0000002 ICM:20537124.22 66
Dublin Branch, Hannover Building
Windmill Lane, Dublin 2, Ireland
Attention: Frank Barden
Tel: +353 53 914 9808

Moody's Investors Service Limited (as Rating Agency)
One Canada Square
Canary Wharf
London, UK E14 5FA
E-mail: raffaella.altamura@moodys.com

Re: Annual Financial Statements

Venice, 26th March 2019

Dear Sirs,

Common Terms Agreement dated 6 April 2016 between, among others, the Issuer, the Bond Trustee, the PBCE Provider and the Security Agent (the Common Terms Agreement)

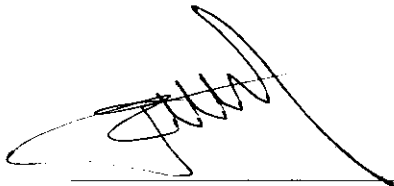
We refer to the Common Terms Agreement.

Capitalised terms not defined here below have the meanings given to those terms in the Common Terms Agreement.

Please find attached herewith the Annual Financial Statements related to the fiscal year ended on 31 December 2018, both in the Italian and English version.

We hereby confirm and certify, for the purpose of Clause 5.2 of the Common Terms Agreement, that the Annual Financial Statements attached herewith fairly represent the Issuer's financial condition and result of operations as of 31 December 2018.

Kind regards



Dott. Giovanni Bordignon
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.



Ing. Ugo Dibennardo
Authorised Signatory
for and on behalf of

Concessioni Autostradali Venete S.p.A.

Appendix A: Annual Financial Statements 2018 – Italian version

Appendix B: Annual Financial Statements 2018 – English version

AFSAD/GB/CR/cr