



Atlantia S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

Unconditionally and irrevocably guaranteed by Autostrade per l'Italia S.p.A.

€10,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Offering Circular dated 31 October 2012 (the "**Offering Circular**") prepared by Atlantia S.p.A. ("**Atlantia**" or the "**Issuer**") with respect to its €10,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Each of the Issuer and Autostrade per l'Italia S.p.A. ("**Autostrade Italia**" or the "**Guarantor**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive.

This Supplement and the information incorporated by reference herein are available for viewing, and copies may be obtained from, the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London and Dublin.

With effect from the date of this Supplement, the Offering Circular shall be supplemented in the manner described in this Supplement and each reference in the Offering Circular to "Offering Circular" shall be read and construed as a reference to the Offering Circular as supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Offering Circular with: (i) the audited consolidated financial statements of Atlantia as at and for the year ended 31 December 2012 and the unaudited condensed interim consolidated financial statements of Atlantia as at and for the six months ended 30 June 2013; (ii) the merger by incorporation plan of Generale Mobiliare Interessenze Azionarie S.p.A. ("**Gemina**") into Atlantia and (iii) recent changes in the Issuer's Board of Directors and significant developments in the Group's business, including recent litigation claims, operational results and certain other transactions.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

Investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 September 2013.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the Irish Stock Exchange and shall be deemed to be incorporated by reference into the Offering Circular and shall supplement the section entitled "Incorporation by Reference" in the Offering Circular on page iv thereof:

- (a) the audited consolidated financial statements of Atlantia as at and for the year ended 31 December 2012 (available at: <http://www.atlantia.it/it/pdf/FY2012ENG.pdf>);
- (b) the unaudited condensed interim consolidated financial statements of Atlantia as at and for the six months ended 30 June 2013 with the accompanying auditors' review report (available at [http://www.atlantia.it/en/pdf/Atlantia Consolidated Interim Report 2013.pdf](http://www.atlantia.it/en/pdf/Atlantia_Consolidated_Interim_Report_2013.pdf)),
in each case together with accompanying notes (where applicable);
- (c) the plan for the merger of Gemina with and into Atlantia including the new provision on contingent value rights (available at [http://www.atlantia.it/en/pdf/assemblea2013/Merger Plan with Annexes.pdf](http://www.atlantia.it/en/pdf/assemblea2013/Merger_Plan_with_Annexes.pdf));
- (d) the terms and conditions of the contingent value rights (available at [http://www.atlantia.it/en/pdf/assemblea2013/hare Contingent Value Rights.pdf](http://www.atlantia.it/en/pdf/assemblea2013/hare_Contingent_Value_Rights.pdf));
- (e) the joint press release dated 1 August 2013 of Atlantia and Gemina regarding amendments to the terms and conditions of the contingent value rights resolved by Atlantia's and Gemina's boards of directors (available at [http://www.atlantia.it/press/content-Joint Press Release.html?id=678&lang=en](http://www.atlantia.it/press/content-Joint_Press_Release.html?id=678&lang=en));
- (f) the note from Atlantia's board of directors published on 1 August 2013 regarding the amendments to the terms and conditions of the contingent value rights (available at [http://www.atlantia.it/en/pdf/assemblea2013/Note from Atlantia SpAs Board of Directors 1 August 2013 annex.pdf](http://www.atlantia.it/en/pdf/assemblea2013/Note_from_Atlantia_SpAs_Board_of_Directors_1_August_2013_annex.pdf)), which includes a copy of the opinion of the independent directors of Atlantia; and
- (g) the press release dated 8 August 2013 regarding the approval by the extraordinary shareholders' meeting of the new provision for inclusion in the plan for the merger of Gemina with and into Atlantia concerning the issuance of contingent value rights (available at [http://www.atlantia.it/press/content-Extraordinary General Meeting of Shareholders .html?id=684&lang=en](http://www.atlantia.it/press/content-Extraordinary_General_Meeting_of_Shareholders_.html?id=684&lang=en)).

ADDITIONS TO THE OFFERING CIRCULAR

Credit rating

On 12 July 2013, Atlantia announced that Fitch affirmed the ratings of Atlantia and Autostrade Italia at A-, while revising the outlook to negative.

On 18 July 2013, as a result of the review conducted following the downgrade of Italian sovereign debt to 'BBB' (with a negative outlook) on 9 July 2013, Standard & Poor's confirmed its 'BBB+' rating of Atlantia and Autostrade Italia (with negative outlook).

Legal proceedings

The information set out below shall be deemed to be incorporated into the Offering Circular in its entirety at page 63 in the section entitled "Business description of the Group – Legal proceedings", immediately below the paragraph ending with the words "preliminary hearings are in the process of being held."

Claim for damages from the Italian Ministry of the Environment

On 26 March 2013 the Italian Ministry of the Environment (the "**Ministry of the Environment**") filed a claim in connection with a criminal case pending before the Court of Florence. The Ministry of the Environment's claim was notified to Autostrade Italia on 10 April 2013. The claim, which dates back to 2007 and relates to events in 2005, involves two of Autostrade Italia's managers and other 18 people and relates to alleged violations of environmental laws during construction of a new section of the A1 Milan-Naples motorway between Bologna and Florence known as the "*Variante di Valico*". The Ministry is claiming "equivalent damages" of approximately €800 million. Autostrade Italia deems the claim to be without grounds and, in view of the remoteness of the risk, has not made any provisions in its financial statements.

At the hearing held on 25 June 2013, Autostrade Italia appeared before the court as civil defendant. The hearing was adjourned to 27 September 2013, partly in order to rule on the objections raised by the defense. The first instance judgment is expected by the end of 2014.

Recent Developments

The information set out below shall supplement the section of the Offering Circular entitled "Business Description of the Group" and shall be deemed to be incorporated in the Offering Circular in its entirety at page 73, immediately below the paragraph ending with the words "and do not need to be put to public tender".

Recent Events

Merger by incorporation of Gemina into Atlantia

On 8 March 2013 the Issuer announced that its Board of Directors had approved, pursuant to a merger plan (the "**Merger Plan**"), the merger by incorporation of Gemina into Atlantia (the "**Merger**"). This announcement was followed on 15 March 2013 by an information circular describing the Merger Plan in the context of material related parties transactions (the "**Information Circular**"). On 30 April 2013, the Issuer announced that the annual general meeting of its shareholders, in extraordinary session, had examined the Merger Plan on the basis of the respective financial statements of Atlantia and Gemina as of 31 December 2012, as approved by the respective board of directors. In particular, the annual general meeting of the Issuer's shareholders considered a report concerning the adequacy of the share exchange ratio (the "**Share Exchange Ratio**") prepared by PricewaterhouseCoopers S.p.A., acting in its capacity as independent expert designated by the Court of Rome pursuant to article 2501-*sexies* of the Italian Civil Code, which established the following Share Exchange Ratio:

- 1 ordinary share of Atlantia with a par value of €1.00, ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the merger, for every 9 ordinary shares of Gemina; and
- 1 ordinary share in Atlantia with a par value of €1.00, ranking equally in all respects with Atlantia's existing ordinary shares at the effective date of the merger, for every 9 savings shares of Gemina.

In connection with the approval of the Merger Plan, the annual general meeting of shareholders also approved an increase of the share capital of Atlantia in order to service the exchange of the ordinary and savings shares of Gemina for the amount of 164,025,376 new ordinary shares, with a par value of €1.00 each.

Following the approval of the Merger Plan, a claim was notified to Autostrade Italia in criminal proceedings regarding an alleged breach by Autostrade Italia of environmental regulations during construction of a new section of the A1 Milan-Naples motorway between Bologna and Florence known as the "*Variante di Valico*". See "*Legal Proceedings – Claim for damages from the Italian Ministry of the Environment*".

On 28 June 2013, as a result of the abovementioned claim, Atlantia and Gemina agreed to incorporate a supplementary provision in the Merger Plan in order to provide for a bonus issue of shares entitling Gemina's ordinary and savings shareholders to receive in exchange for each of their shares one contingent value right issued by Atlantia (each a "**Contingent Value Right**") for each ordinary share in Atlantia received under the terms of the merger. See "*Documents Incorporated by Reference*". Following CONSOB's decision to deny the joint application from Atlantia and Gemina for the admission to listing of the Contingent Value Right, on 1 August 2013 Atlantia and Gemina announced that their respective board of directors resolved to propose to the shareholders' meetings an amendment to the terms of the Contingent Value Right to provide assurance to holders of the ability to easily liquidate the instruments as well as to provide a tax gross-up to holders on the allotment date of Atlantia conversion shares on which Italian taxes would not have, otherwise, been paid if listed on a regulated market. Such notice is available for inspection on the companies' websites at www.atlantia.it and www.gemina.it.

The amendment to the Merger Plan and the issuance of Contingent Value Rights was approved at extraordinary general meetings of Gemina's and Atlantia's shareholders on 8 August 2013. The Merger is expected to complete no later than 31 December 2013. Both Atlantia and Gemina have agreed not to pay dividends, either interim or final, until the effective date of the Merger. The Merger Plan (as amended) and the Terms and Conditions of the Contingent Value Rights is available for inspection on the companies' websites at www.atlantia.it and www.gemina.it.

Board approves six month report for 2013

On 1 August 2013, the Board of Directors of Atlantia, chaired by Mr. Fabio Cerchiai, approved the Group's report for the six months ended 30 June 2013. The unaudited consolidated accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 June 2013. The following information is taken from the six month report, which is incorporated by reference into the Offering Circular.

Traffic

During the first six months of 2013, based on provisional data (excluding Autostrada Torino-Savona, which is classified as an asset held for sale), the traffic on the Italian Group Network registered a decrease of 2.6% compared with the same period of 2012, with vehicles with 2 axles (cars and vans) down 2.4% and those with 3 or more axles down 4%. The traffic figures for the Italian Group Network reflects the impact of the continuing Italian economic downturn. In addition, compared with the same period of the previous year, the figures for the first half of 2013 also reflect the negative impact of February being one day shorter (2012 was a leap year). After adjusting for this calendar –

related factor, traffic on the Italian Group Network during the first six months of 2013 registered a decrease of 2% compared with the same period of 2012.

Traffic on the networks operated by the Group's overseas subsidiaries and investee companies (i) increased by 5.8% in total in terms of kilometres travelled, compared with the previous first half, with strong growth registered on the networks managed by the consolidated Chilean and Brazilian operators (with increases of 6.8% and 5.0%, respectively, in terms of kilometres travelled).

Safety

During the first six months of 2013, the rate of fatalities on Autostrade Italia's network (measured as the number of fatalities per 100 million kilometres travelled) was at 0.26 (0.34 in the same period of 2012), while the accident rate (measured as the number of accidents per 100 kilometres travelled) registered an increase to 29.4 (compared to 27.6 in the same period in 2012). At 30 June 2013 the system for measuring the average speeds of vehicles using a motorway ("Tutor") has been installed along approximately 2,500 km of carriageway, representing over 40% of the network operated by Autostrade Italia and the other Italian operators of the Group.

Toll collection and payment systems

The number of transactions handled by automated tolling systems on the Italian Group Network during the first six months of 2013 accounted for 80.3% of total transactions compared with 79% in the same period of 2012. Furthermore, payment using Telepass (with 8.1 million devices in use as at 30 June 2013) accounted for 59.3% of total transactions, compared with 59.2% in the same period of 2012.

Final dividend

On 30 April 2013, the shareholders meeting of Atlantia approved the payment of a final dividend for 2012 of €0.391 per share (equal to an aggregate total dividend of approximately €253.6 million) which was paid on 23 May 2013 to holders of each of Atlantia's shares with par value of €1.00 outstanding, excluding treasury shares.

Appointment of board of directors and committees

On 30 April 2013, the shareholders meeting of Atlantia appointed the Board of Directors for a three year term, following which it appointed the members of Atlantia's committees. See "*Management – Board of Directors*" and "*Management – Board of Directors Committees*".

Brazil civil unrest

Following the recent civil unrest in the country, at the end of June 2013 the Governor of the State of Sao Paulo decided to delay introduction of the motorway toll increases due to be applied from 1 July 2013 in order to bring tolls in line with the inflation rate for the last 12 months (equal to 6.5%).

In a resolution dated 27 June 2013, the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) has, however, devised a compensation package for operators in order to maintain the financial conditions of the arrangements. The compensation package is subject to approval by the Sao Paulo state government. Should the above compensation not be sufficient to maintain the financial conditions of the arrangements, the concession arrangements provide for compensation via an extension of the concession term for a period to be calculated on the basis of the discount rate originally provided for in the arrangements.

On 13 July 2013 ARTESP used the Official Gazette to announce its decision to proceed with an investigation of all ten operators in the State of Sao Paulo that agreed Addenda and Amendments with ARTESP, which were signed and approved in 2006. The agreed changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted. The Addenda and Amendments of 2006 were

negotiated and signed by ARTESP on the basis of favourable opinions issued by the Regulator’s own technical, legal and finance departments. The Addenda and Amendments were then examined by specific oversight bodies from the Ministry of Transport and the Court of Auditors of the State of Sao Paulo, which confirmed their full validity. The operators concerned, which include Triangulo do Sol and Colinas, and industry insiders, including banks, believe that the risk of a unilateral revision of the Addenda and Amendments is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation. ARTESP is contesting the fact that the compensation was calculated on the basis of forecasts in the related financial plans as, moreover, provided for in the concession arrangements, and not on the basis of actual data.

Atlantia Bertin Participações SA

On 13 August 2013, the necessary approvals were obtained for the merger by incorporation of Atlantia Bertin Participações SA (“**ABP**”) with and into Atlantia Bertin Concessões SA (“**ABC**”). ABP is a Brazilian holding company established by the Atlantia Group (holding 50% minus 1 share) and the Bertin group (holding 50% plus 1 share), which owns 50% of Tietê, the holder of the concession for 417 km of motorway in the state of Sao Paulo, in the area between Bauru and Campinas, expiring in 2039 (the remaining 50% stake in Tietê is held by Ascendi-Mota Engil).

Management

The information set out below shall be deemed to replace in its entirety the section entitled “Management – Board of Directors” starting on page 74 of the Offering Circular.

Board of Directors

The Board of Directors of Atlantia (the “**Board of Directors**”) is composed of fifteen members including thirteen non-executive directors and two executive directors (the Managing Director and the Chairman) who have been elected for a period of one year and may be re-elected. The current members of the Board of Directors were elected on 30 April 2013 and will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2015. The current members of the Board of Directors are as follows:

Name	Title	Age
Fabio Cerchiai	Chairman	69
Giovanni Castellucci	Chief Executive Officer.....	54
Carla Angela	Director ⁽¹⁾	74
Gilberto Benetton	Director.....	72
Carlo Bertazzo	Director.....	47
Bernardo Bertoldi	Director ⁽¹⁾	40
Alberto Clô	Director ⁽¹⁾	66
Gianni Coda	Director ⁽¹⁾	66
Massimo Lapucci	Director.....	43
Lucy Pauline Marcus	Director ⁽¹⁾	42
Giuliano Mari	Director ⁽¹⁾	68
Valentina Martinelli	Director.....	36
Monica Mondardini	Director ⁽¹⁾	53
Clemente Rebecchini	Director.....	49
Paolo Zannoni	Director.....	65

(1) Directors who have issued a declaration of independence.

Fabio Cerchiai. Fabio Cerchiai has served as chairman since April 2010. Mr. Cerchiai holds a degree in Economics. He started his career in 1964 with Assicurazioni Generali. Mr. Cerchiai has been the Chairman of ANIA (*Associazione Nazionale fra le Imprese Assicuratrici*) since 2002, a director of Edizione S.r.l. since 2005 and the chairman of the board of directors of Gruppo Assicurativo ARCA since 2008. On 27 March 2009 Mr. Cerchiai was appointed (following nomination by the Italian Prime Minister) to the Italian National Council of the Economy and Labor (CNEL) as a representative of the insurance industry. He currently serves as chairman of the board of directors of Fest Fenice

Servizi Teatrali S.r.l., Cerved Group S.p.A., Fondiaria – SAI S.p.A., SIAT S.p.A. and is a member of the board of directors of Edizione S.r.l.

Giovanni Castellucci. Giovanni Castellucci has served as a director since June 2006. Mr. Castellucci graduated in Mechanical Engineering from the University of Florence in 1984 and completed his MBA at SDA Bocconi in Milan. From 1988 to 1999 he worked for the Boston Consulting Group, initially as a consultant, Case Leader and Manager in the Paris branch until 1991 and in Milan since 1991. Subsequently he became a partner of the Milan branch with responsibility for the Consumer Goods, Services sectors and Pharma Practices. In January 2000 he was appointed Chief Executive Officer of the Barilla Group. In June 2001 he joined Atlantia as Chief Operating Officer. Since April 2005 he has been the Chief Executive Officer of Autostrade Italia, maintaining the position of Chief Operating Officer of Atlantia. Since 2006, Mr. Castellucci has been the Chief Executive Officer of Atlantia.

Carla Angela. Carla Angela has been appointed as director in April 2013. Ms. Angela has a degree in actuarial sciences from Rome's "La Sapienza" University. She has taught financial mathematics in "La Sapienza" University from 1971. She is currently a member of the board of directors of Milano Assicurazioni S.p.A.

Gilberto Benetton. Gilberto Benetton has served as director since April 2000. Mr. Benetton was one of the founders of the Benetton Group in 1965. Mr. Benetton serves as chairman of the boards of directors of Edizione S.r.l. and Autogrill, is a member of the boards of directors of Benetton Group S.p.A., Sintonia S.p.A., Mediobanca S.p.A. and Pirelli & C. S.p.A.

Carlo Bertazzo. Carlo Bertazzo has been appointed as a director in April 2013. Mr. Bertazzo graduated in Economics from Ca' Foscari University in Venice in 1990 and has worked at Banca Commerciale Italiana until 1995. From 1995 he works in Edizione S.r.l., where he currently is general manager. He has been member of the board of directors of TIM S.p.A., Telecom Italia Media S.p.A., Schemaventotto S.p.A. and Autostrade per l'Italia S.p.A. Mr. Bertazzo is chief executive officer of Gemina S.p.A., vice-chairman of Aeroporti di Roma S.p.A. and member of the boards of directors of Sintonia S.p.A.

Bernardo Bertoldi. Bernardo Bertoldi has been appointed as a director in April 2013. Mr. Bertoldi has a degree in business and economics from the University of Turin and a PhD in business administration from the University of Turin. He currently teaches at the Department of Management of the University of Turin and at ESCP-Europe London and Turin campus. Mr. Bertoldi is Chairman of the board of directors of 3H1 S.r.l. and is a member of the board of directors of CapitaleSviluppo S.p.A., Aurora S.r.l., Yuco S.r.l. and Piemonte High Technology S.r.l.

Alberto Clô. Alberto Clô has served as director since May 2003. Mr. Clô graduated with a degree in political science from the University of Bologna in 1970. He is currently an associate professor of industrial economy at the University of Bologna. He currently holds directorship positions with Snam S.p.A., De Longhi S.p.A. and IREN S.p.A.

Gianni Coda. Gianni Coda has been appointed as director in April 2013. Mr. Coda graduated in mechanical engineering and in 1979 he joined the Fiat group performing various roles and from 2008 he has been appointed as chief operating officer and general manager of Fiat Group Purchasing. He currently serves as member of the board of directors of Fiat Industrial S.p.A. and TOFAS – Turk Otomobil Fabricasi A.S.

Massimo Lapucci. Massimo Lapucci has been appointed as director in April 2013. Mr. Lapucci has a degree in business and economics from Rome's "La Sapienza" University. Prior to joining the Group, he worked for Andersen Mba S.p.A., Ernst & Young LLP, Ipse 200 S.p.A. (Telefonica S.A. group), Ferrovie dello Stato S.p.A. and Sintonia S.p.A. He joined the Group in 2009 serving as member of the board of directors of Autostrade Italia and other Group's companies. Mr. Lapucci is currently general manager of Fondazione Cassa di Risparmio di Torino, Fondazione Sviluppo e Crescita – CRT and F

OGR S.c.p.a. and is a member of the board of directors of Beni Stabili Gestioni S.p.A. and member of the board of statutory auditors of Fondazione Museo Antichità Egizie.

Lucy Pauline Marcus. Lucy Pauline Marcus has been appointed as director in April 2013. Ms. Marcus has a degree in history and political sciences from Wellesley College and a master in political theory and intellectual history from Cambridge University. She has worked for Price Waterhouse, the US Treasury Department, Invenio and has served as director of Inifinity Financial Technologies, BCWW, Wellesley College Business Leadership Council, The Global Task Force on Building Women Leaders, Aspen Institute Energy & Environment Awards, British-American Project and International Step-by-Step Association. She is current member of the board of directors of Marcus Venture Consulting Limited, BioCity Nottingham Limited, Mobius Technology Ventures Limited, HighTech Women Limited.

Giuliano Mari. Giuliano Mari has served as director since April 2009. Mr. Mari has a degree in Chemical Engineering from Rome's "La Sapienza" University. From 1969 to 2002 he worked at IMI S.p.A., serving as President and general director from 1999 to 2002, and was then a general director of Cofiri S.p.A. from 2002 to 2004. Mr. Mari is a member of the board of directors of Engineering Ingegneria Informatica S.p.A. and Assietta Private Equity SGR.

Valentina Martinelli. Valentina Martinelli has been appointed as director in April 2013. Ms. Martinelli graduated in Economics from Ca' Foscari University in Venice in 2000. From 2000 to 2003 she worked for Arthur Andersen S.p.A. and from 2003 she works for Edizione S.r.l.

Monica Mondardini. Monica Mondardini has served as a director since January 2012. Ms. Mondardini graduated with a degree in economics and statistical sciences from the University of Bologna. Prior to joining the Group, she served as head of the international department and member of the executive committee of Hachette Livre, general manager of Europ Assistance, head of planning and control of the Generali Group and chief executive officer of Generali Spain. Ms. Mondardini currently serves as chief executive officer of Gruppo Editoriale L'Espresso and independent director of Crédit Agricole and member of the board of directors of Trevi Finanziaria Industriale S.p.A.

Clemente Rebecchini. Clemente Rebecchini has been appointed as director in April 2013. Mr. Rebecchini graduated with a degree in business and has been registered with the board of *dottori commercialisti* since 1988. He joined Mediobanca in 1989 and serves as head of principal investing division. He is currently member of the boards of directors of Gemina S.p.A., Aeroporti di Roma S.p.A., Italmobiliare S.p.A., Assicurazioni Generali S.p.A., Italmobiliare S.p.A. and is chairman of the board of directors of Telco S.p.A.

Paolo Zannoni. Paolo Zannoni has served as director since March 2010. Mr. Zannoni graduated in Political Science at the University of Bologna in 1972. Mr. Zannoni is the chairman of Dolce & Gabbana Holding S.r.l. and he is also a director of GADO S.r.l. Mr. Zannoni joined the Fiat group in 1979 and became the chairman of Fiat Washington, Inc. In 1992, he became the senior vice-president of Foreign Affairs and Development of the Fiat group and in 1994 left the group to become a managing director of Goldman Sachs.

As at 30 June 2013, the Group had no outstanding loans to members of the Board of Directors.

Board of Directors Committees

In accordance with the Corporate Governance Code recommended by the Italian stock exchange, Atlantia has introduced systems of corporate governance that established committees recommended by the Italian stock exchange, with the exception of a Nominations Committee. The Board of Directors determined that a Nominations Committee is not required because Atlantia's procedure to appoint new directors by list vote is transparent and compliant with the requirements of the Corporate Governance Code.

Human Resources and Remunerations Committee

The Human Resources and Remunerations Committee submits proposals to the Board of Directors, in the absence of the directly interested parties, regarding the overall remuneration of the Chairman, the Chief Executive Officer and Atlantia's executive directors. At the proposal of the Chief Executive Officer, the committee also determines the criteria for establishing the remuneration of the Group's senior management, and, based on information from the Chief Executive Officer, examines (i) any share or cash incentive plans for employees of the Group, (ii) the criteria for establishing the composition of the boards of directors of strategically important subsidiaries, (iii) and strategic staff development policies. The members of the Human Resources Committee were elected on 30 April 2013 and consist of five directors, including Carlo Bertazzo and Massimo Lapucci, and the independent directors Alberto Clò, Gianni Coda and Monica Mondardini.

Internal Control and Corporate Governance Committee

The Internal Control and Corporate Governance Committee advises, makes recommendations and generally assists in verifying the functionality of the internal control system. Current members of the committee were elected on 30 April 2013 and include the independent directors Giuliano Mari, Carla Angela and Lucy P. Marcus. The Chairman of the Board of Statutory Auditors (or another serving auditor, at his request) also takes part in the work of the committee. Depending on the issues to be dealt with, the Chairman of the Board of Directors, the Chief Executive Officer, serving auditors, and the heads of Internal Auditing and Risk Management may be invited to take part.

Committee of Independent Directors with responsibility for Related Party Transactions

In compliance with the CONSOB Regulations governing Related Party Transactions (Resolution 17221 of 12 March 2010, as subsequently amended), on 21 October 2010 Atlantia set up a Committee of Independent Directors with responsibility for Related Party Transactions, consisting of three independent directors. The members of this committee are responsible for issuing an opinion on the Procedure for Related Party Transactions (approved by Atlantia's Board of Directors on 11 November 2010) and, when required, for issuing the opinions required by law on related party transactions of greater or lesser significance. Current members of the committee include the independent directors Giuliano Mari, Bernardo Bertoldi and Monica Mondardini.

Supervisory Board

Atlantia's Supervisory Board was established in implementation of the provisions of Legislative Decree No. 231/01 (and subsequent amendments, in particular those introduced by Legislative Decree No. 61/02) with the task of defining an organisation, management and control model for all the companies of the Group, in order to notify Atlantia's responsibility with regard to unlawful administrative actions. The Supervisory Board is chaired by Renato Granata, Emeritus Chairman of the Constitutional Court and the First Honorary Adjunct Chairman of the Supreme Court and consists of the Head of Legal Affairs, Pietro Fratta, and Head of Internal Auditing Simone Bontempo.

Certain relationships and related party transactions

The information set out below shall be deemed to be incorporated into the Offering Circular in its entirety at page 81 in the section entitled "Certain relationships and related party transactions", immediately below the paragraph ending with the words "that provides services to the Group."

On 15 March 2013 the Issuer published an information circular, together with related annexes (as subsequently supplemented on 8 April 2013 and on 28 June 2013) prepared pursuant to art. 5 of the CONSOB Regulation adopted with Resolution 17221 of 12 March 2010, as amended (the "**Information Circular**"), regarding material related party transactions. The Information Circular describes the Merger Plan of Gemina into Atlantia, including the issue of "Atlantia S.p.A. 2013 Ordinary Share Contingent Value Rights", to be granted to the holders of Gemina's ordinary and

savings shares together with the assignment of Atlantia shares. See “*Recent Events – Merger by incorporation of Gemina into Atlantia*” and “*Documents Incorporated by Reference*”.