

SUPPLEMENT DATED 2 FEBRUARY 2012 TO THE OFFERING CIRCULAR
DATED 18 OCTOBER 2011



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 18 October 2011 (the "Offering Circular") prepared by Atlantia S.p.A. (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. (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 amended and 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 amended and 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.

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 should be aware of their rights under Article 16.2 of the Prospectus Directive.

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 unaudited condensed interim consolidated financial statements of Atlantia as at and for the nine months ended 30 September 2011, together with the accompanying notes (where applicable).

ADDITIONS TO THE OFFERING CIRCULAR

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 72, immediately below the paragraph ending with the words “and do not need to be put to public tender”.

Recent Events

Board approves nine month report for 2011

On 11 November 2011, the Board of Directors of Atlantia, chaired by Mr. Fabio Cerchiai, approved the Group’s report for the nine months ended 30 September 2011. The unaudited consolidated accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 September 2011. The following information is taken from the nine month report, which is incorporated by reference into the Offering Circular.

Traffic

During the first nine months of 2011, the traffic on the Italian Group Network (excluding Autostrade Tirrenica) registered a decrease of 1.0% compared with the same period of 2010, with vehicles with 2 axles (cars and vans) down 1.1% and those with 3 or more axles down 0.6%. Traffic on the networks operated by the Group’s overseas subsidiaries and investee companies increased in total by 6.9%.

Safety

During the first nine months of 2011, the rate of fatalities on Autostrade Italia’s network (measured as the number of fatalities per 100 million kilometres travelled) was 0.30 (compared to 0.33 in 2010), indicating a further improvement in safety, due in part to the implementation of the Tutor system which is operational on approximately 2,500 kilometres of motorway.

Toll collection and payment systems

The number of transactions handled by automated tolling systems on the Italian Group Network during the first nine months of 2011 accounted for 77.2% of total transactions compared with 75.5% in the same period of 2010. Furthermore, payment using Telepass (with 7.7 million devices now in use) accounted for 56.9% of total transactions, compared with 55.5% in the same period of 2010.

Interim dividend

On 14 October 2011, the Board of Directors of Atlantia approved the payment of an interim dividend for 2011 of €0.355 per share (equal to an aggregate total dividend of approximately €219.3 million) which was paid on 24 November 2011.

Credit Rating

On 19 October 2011, Standard & Poor’s confirmed its ratings assigned to Atlantia and Autostrade Italia (“A-” with a negative outlook). Moody’s also confirmed the Group’s ratings of “A3” with a stable outlook. On 12 December 2011, Standard & Poor’s placed Atlantia and Autostrade Italia’s “A-” ratings on CreditWatch Negative, following similar action taken with respect to Italy. Finally, on 30 January 2012, Fitch confirmed its ratings of Atlantia and Autostrade Italia of “A-” with a stable outlook.

Moody’s Investors Service, Inc. is not established in the European Union (“EU”) and has not applied for registration under Regulation (EU) No. 1060/2009 (the “CRA Regulation”). However, in the application for registration by Moody’s Investors Service for the registration of its EU-based entities under the CRA Regulation, it sought authorization to endorse the credit ratings of its non-EU entities through Moody’s Investors Service Ltd. or Moody’s Deutschland GmbH, which are established in the EU.

Fitch, Inc. is not established in the EU and has not applied for registration under the CRA Regulation. However, in the application for registration under the CRA Regulation of the Fitch Ratings group of companies within the EU, Fitch Ratings Limited, which is established in the EU, disclosed the intention to endorse credit ratings of Fitch, Inc.

Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. is not established in the EU and is not registered in accordance with the CRA Regulation, however, it has confirmed that any ratings issued by it which are endorsed in the EU will be clearly identified as such.

New tariffs for 2012 in effect on network operated by Group Motorway Subsidiaries from 1 January 2012

In compliance with the terms of their single concession agreements, the following tariff increases were introduced by the Group's Motorway Subsidiaries from 1 January 2012:

<u>Motorway Subsidiary</u>	<u>2012 Tariff Increase</u>
Autostrade Italia	3.51%
Raccordo Autostradale Valle d'Aosta	14.17%
Autostrada Torino-Savona	1.47%
Tangenziale di Napoli	3.49%
Autostrade Meridionali	0.31%
Mont Blanc Tunnel	5.97%

The tariff increase to be applied by Autostrade Italia amounts to 3.51% and consists of 2.04% relative to the investments remunerated by the X factor and K included in the tariff formula, and 1.47% representing 70% of the inflation rate over the period from 1 July 2010 to 30 June 2011.

Raccordo Autostradale Valle d'Aosta, Tangenziale di Napoli and Autostrade Meridionali apply the tariff-adjustment formula which, on top of budgeted inflation, includes a rebalancing component, an investment remuneration factor, as well as a quality factor. Autostrada Torino-Savona will apply a tariff increase for 2012 representing 70% of the inflation rate over the period 1 July 2010 to 30 June 2011.

The Mont Blanc Tunnel, which operates under a different concession regime based on bilateral agreements between Italy and France, applied a 5.97% increase from 1 January 2012, in accordance with a resolution (dated 22 October 2010) adopted by the Intergovernmental Control Commission of the Mont Blanc Tunnel. This 5.97% increase was the result of the combination of two elements: a 1.47% increase corresponding to the average of Italian and French inflation rates for the period 1 September 2010 to 31 August 2011; and an additional 3.50% increase approved by the Intergovernmental Control Commission in its resolution of 24 February 2009. The funds deriving from this tariff increase will be used in accordance with decisions taken at the governmental level.

The ANAS Surcharge for light and heavy vehicles was unchanged for 2012.

Autostrade Italia signs contract for installation of satellite-based toll system for heavy vehicles in France

On 20 October 2011, Autostrade Italia, through its wholly owned project company, Ecomouv SAS, signed the partnership agreement with MEDDTL for the implementation and operation of Eco Taxe Poids Lourds.

On 26 October 2011, new shares in Ecomouv SAS were issued to Autostrade Italia's French partners involved in the project. Following a capital increase, Autostrade Italia owns 70% of Ecomouv, whilst the remaining 30% is held by the following partners: Thalés (11%), SNCF (10%), SFR (6%) and Steria (3%).

Completed sale of 69.4% interest in Autostrade Tirrenica ("SAT")

On 28 November 2011, ANAS and the Italian Antitrust Authority approved the sale of a 69.4% stake in SAT pursuant to an agreement signed on 13 May 2011. The purchase price of €68.0 million generated an estimated consolidated gain for the Group of approximately €30 million, including the gain resulting from the fair value re-measurement of Autostrade Italia's remaining interest in SAT.

Appointment of new director

On 20 January 2012, Monica Mondardini was appointed to the Board of Directors as an independent director. She was also appointed to serve as a member of the Human Resources Committee and as a member of the Committee of Independent Directors with responsibility for Related Party Transactions.

Atlantia and the Bertin Group form joint venture in Brazil

On 30 January 2012, Atlantia announced that it had reached agreement, via its wholly-owned subsidiary Autostrade do Brasil, with the Bertin Group (an industrial group operating in the Brazilian infrastructure, energy and animal proteins sectors, "Bertin"), via its subsidiary, CIBE (part-owned by the Tarallo family) for the creation of a joint venture (the "Brazil JV"), to which the two partners intend to contribute their respective investments in Brazilian motorway operators.

Pursuant to the transaction, the Group will contribute 100% of Triângulo do Sol to the Brazil JV and subscribe for new shares issued by the Brazil JV with a value of 236 million real (equal to approximately €103 million). The Group currently owns 80% of Triângulo do Sol, which holds the concession for 442 kilometres of motorway in the state of São Paulo in Brazil, expiring in 2021. Under a new agreement with the other Triângulo do Sol shareholder (Leão & Leão), the Group will acquire the remaining 20% of Triângulo do Sol. For its part, CIBE is to contribute the following investments to the Brazil JV: (i) 100% of Colinas, the holder of the concession for 307 kilometres of motorway in the state of São Paulo, expiring in 2028, and (ii) 100% of Nascentes das Gerais, the holder of the concession for 372 kilometres of motorway in the state of Minas Gerais, expiring in 2032.

Following the above contributions, the Group and Bertin will each own 50% of the Brazil JV. In accordance with the partnership agreements, Atlantia will consolidate the results of the operations contributed by the Brazil JV and will appoint its chief executive officer. It is estimated that the assets to be contributed will generate revenue of approximately 810 million real (approximately €354 million) in 2012, with EBITDA amounting to approximately 630 million real (approximately €275 million) and net debt of approximately 1,625 million real (approximately €710 million) at the end of 2012.

Pursuant to the transaction, the Brazil JV has also been granted an option to acquire 95% of SPMAR, a company owned by Bertin which holds the concession for one of Brazil's most important motorway assets, Rodoanel, the 105 kilometres orbital toll motorway serving São Paulo (of which approximately 60 kilometres are in operation, with the remainder under construction). The option may be exercised at the end of the first year of full operation of Rodoanel (expected to be 2015), with the price to be determined on the basis of an pre-set return on equity, the effective cost of completing the motorway and the traffic volumes recorded. Payment for the option is expected to occur via total or partial cancellation of a loan of 1,120 million real (equal to approximately €490 million) made by the Brazil JV to Bertin to finance SPMAR's investments, with payment of additional cash consideration to be paid should the price for SPMAR be higher or lower in value than the consideration realized from the total or partial cancellation of the loan. If the option to acquire SPMAR's interest in Rodoanel is exercised in 2015, estimated total EBITDA for the four motorway subsidiaries is expected to be approximately 1,150 million real (approximately €500 million at current exchange rates). The Group will not be required to make any further capital contributions in order to exercise the above option.

Under separate agreements, the partners plan to create a second holding company ("Brazil Newco"), to be 50% owned by the Group and 50% by Bertin, which will own a 50% interest in Tietê that Bertin will contribute to the Brazil Newco. For its part, the Group has committed to subscribe for new shares in the Brazil Newco with a value of 64 million real (approximately €28 million). Tietê (the remaining 50% of which is held by Ascendi-Mota Engil) is a company which holds the concession for 417 kilometres of motorway in the state of São Paulo, expiring in 2039.

Completion of the entire transaction is subject to receiving clearance from the relevant authorities and the approval of the relevant banks and financial institutions.