

SUPPLEMENT DATED 4 SEPTEMBER 2012 TO THE OFFERING CIRCULAR
DATED 18 OCTOBER 2011, AS SUPPLEMENTED BY THE SUPPLEMENTAL
OFFERING CIRCULAR DATED 2 FEBRUARY 2012



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 and the supplemental Offering Circular dated 2 February 2012 (collectively, 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 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 2011 and the unaudited condensed interim consolidated financial statements of Atlantia as at and for the six months ended 30 June 2012; and (ii) recent significant developments in the Group's business, including operational results, Group restructurings and joint ventures, changes to the Group's Articles of Association, credit rating developments and certain capital markets 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 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 audited consolidated financial statements of Atlantia as at and for the year ended 31 December 2011 with the accompanying auditors' report (available at: <http://www.atlantia.it/it/pdf/FY2011ENG.pdf>); and
- (b) the unaudited condensed interim consolidated financial statements of Atlantia as at and for the six months ended 30 June 2012 with the accompanying auditors' review report (available at: http://www.atlantia.it/en/pdf/Relazione_finanziaria_consolidata_sem_2012.pdf)

in each case 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 six month report for 2012

On 2 August 2012, the Board of Directors of Atlantia, chaired by Mr. Fabio Cerchiai, approved the Group’s report for the six months ended 30 June 2012. The unaudited consolidated accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 June 2012. 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 2012, 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 8.0% compared with the same period of 2011, with vehicles with 2 axles (cars and vans) down 8.0% and those with 3 or more axles down 8.1%. The traffic figures for the Italian Group Network reflects the impact of exceptional snowfall in February 2012 across Italy. After adjusting for non-recurring events, traffic on the Italian Group Network during the first six months of 2012 registered a decrease of 6.5% compared with the same period of 2011.

Traffic on the networks operated by the Group’s overseas subsidiaries and investee companies (i) increased by 7.4% for the network operated under concession by Grupo Costanera in Chile in terms of millions of kilometres travelled, and 7.1% in terms of thousands of journeys, (ii) increased by 4.25% for the networks operated under concession in Brazil (Triângulo do Sol, Rodovias das Colinas and Nascentes das Gerais) in terms of millions of kilometres travelled and by 4.25% in terms of thousands of journeys and (iii) decreased by 9.9% for the network operated by Stalexport Autostrada Malopolska in Poland in terms of millions of kilometres travelled.

Safety

During the first six months of 2012, the rate of fatalities on Autostrade Italia’s network (measured as the number of fatalities per 100 million kilometres travelled) was unchanged at 0.34, while the accident rate (measured as the number of accidents per 100 kilometres travelled) registered a decrease to 26.2 (compared to 29.5 in 2011), 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 six months of 2012 accounted for 79% of total transactions compared with 77.9% in the same period of 2011. Furthermore, payment using Telepass (with 7.9 million devices now in use) accounted for 59.2% of total transactions, compared with 58.2% in the same period of 2011.

Final dividend

On 24 April 2012, the shareholders meeting of Atlantia approved the payment of a final dividend for 2011 of €0.391 per share (equal to an aggregate total dividend of approximately €241.5 million) which was paid on 24 May 2012 to holders of each of Atlantia’s shares with par value of €1.00 outstanding, excluding treasury shares.

Debt capital markets transactions

On 2 February 2012, Atlantia launched a tender offer to repurchase up to €750 million of its outstanding €2.75 billion 5.00% Notes due 2014 (the “2014 Notes”) issued in 2004 under the Programme. The tender offer expired on 9 February 2012, at which time Atlantia had received tenders for €587.6 million of the 2014 Notes. Atlantia accepted €532.1 million of the 2014 Notes at a purchase spread of 104.865% and the tender offer settled on 15 February 2012. In addition, subsequent to the tender offer, Atlantia repurchased €119.7 million of the 2014 Notes in individually-negotiated transactions at an average purchase spread of 104.781%.

In addition, on 9 February 2012, Atlantia issued €1 billion in principal amount of 4.50% Notes due 2019 under the Programme.

Atlantia reorganises its holdings in Chile and announces a partnership in Chile with the Canada Pension Plan Investment Board (“CPPIB”)

At the end of 2011, Autostrade Italia owned 45.765% of Autostrade Sud America S.r.l. (“ASA”), a holding company in which SIAS S.p.A. (“SIAS”) (an Italian company operating in the motorway, technology and construction sectors) also owned 45.765% and Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”) owned 8.470%. ASA, prior to the agreement with CPPIB described below, held 100% of a Chilean holding company, Grupo Costanera S.A. (“Costanera”). Costanera focuses on motorways under concession in Chile and directly or indirectly owns interests in concessionaires in the metropolitan area of Santiago and in the coastal region of Valparaíso. In 2011, Autostrade Italia and Costanera formed Nueva Inversiones, S.A. (“Nueva Inversiones”) as a 50-50 joint venture to hold stakes in certain companies holding motorway concessions in Chile as well as a motorway maintenance and operations company.

On 25 February 2012, Atlantia announced that it had reached agreements, via Autostrade Italia, with SIAS and Mediobanca pursuant to which SIAS agreed to transfer its 45.765% interest in ASA to Autostrade Italia for a purchase price of €565.2 million and Mediobanca agreed to transfer its 8.47% stake in ASA to Autostrade Italia for a purchase price of €104.6 million. The transfer of these stakes in ASA was completed on 30 June 2012 and, for accounting purposes, Atlantia consolidated 100% of Costanera’s operations from 1 April 2012.

On 19 April 2012, Atlantia announced that it had reached an agreement, via Autostrade Italia, to sell 49.99% of Costanera to the CPPIB, a leading Canadian pension fund manager, for a purchase price of 560 billion Chilean pesos (approximately €857 million). The transaction with CPPIB valued Costanera at approximately €1,725 million. Pursuant to the agreement with CPPIB, Autostrade Italia agreed to transfer to Costanera its 50% stake in Nueva Inversiones, giving Costanera a 100% total stake in Nueva Inversiones. The transfer of the stake in Costanera to CPPIB and the transfer of the stake in Nueva Inversiones to Costanera were each completed on 3 August 2012 and the settlement of the purchase price is expected to be finalised by the end of September 2012. Following the closing of the transaction with CPPIB (which is subject to a number of conditions precedent, including clearance from the relevant authorities and the agreement of the creditor banks of Grupo Costanera), Atlantia will continue to control Grupo Costanera through its indirect subsidiary ASA.

As a result of the transactions described above: (i) Autostrada Italia owns 100% of ASA; (ii) ASA and CPPIB own 50.01% and 49.99%, respectively, of Costanera and (iii) Costanera owns 100% of Nueva Inversiones which was merged into Costanera on 13 August 2012. Through its ownership of Nueva Inversiones, Costanera owns 100% stakes in five companies holding motorway concessions in Chile (Costanera Norte, Vespucio Sur, Nororiente, Acceso Vial AMB and Litoral Central) equal to approximately 188 kilometres of motorway, as well as two maintenance and operations companies which are primarily engaged in servicing Costanera’s motorways. Costanera is one of the largest motorway concession operators in Chile and in the year ended 31 December 2011, Costanera’s motorways had an average daily traffic of 30,122 in equivalent vehicles (i.e. each car represents one equivalent vehicle and in the case of commercial vehicles (such as trucks or buses), each axle represents one equivalent vehicle) and received 4,563 million kilometres travelled daily subject to toll. Costanera’s five motorway concessions will expire between 2031 and 2048. There are not currently any plans to list the ordinary shares of Costanera on the Santiago Stock Exchange in the near future.

Atlantia grants a call option to SIAS for Autostrade Torino Savona

On 25 February 2012 Atlantia announced that it had reached agreement, via Autostrade Italia, to grant SIAS a call option on Autostrade Italia's entire 99.98% stake in Autostrade Torino Savona S.p.A. ("ATS") for a price of €233.0 million. ATS holds a concession for the 130 kilometre motorway connecting Turin to Savona on the Ligurian coastline, expiring in 2038. The option must be exercised no later than 30 September 2012 and, if exercised, the shares of ATS must be transferred no later than 15 November 2012. The residual amount of ATS' share capital (corresponding to 0.02%) is held by FCT S.r.l., a company controlled by the city of Turin.

As a consequence of the grant of a call option to SIAS, Autostrade Torino Savona's contribution to Atlantia's consolidated income statement for the six months ended 30 June 2012 is accounted for in "Profit/(Loss) from discontinued operations", in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Furthermore, in accordance with IFRS 5, Autostrade Torino Savona's contribution to Atlantia's comparative consolidated income statement for the first half of 2011 has been reclassified while its consolidated assets and liabilities as at 30 June 2012 have been accounted for in financial and non-financial assets and liabilities related to discontinued operations.

Atlantia disposes of its stake in IGLI S.p.A.

On 8 March 2012, Autostrade Italia sold its entire 33% stake in IGLI S.p.A. ("IGLI"), a company that holds a 29.96% stake in Impregilo S.p.A., a leading general contractor and construction group listed on the Borsa Italiana, to Argo Finanziaria S.p.A. ("ArgoFin") for a purchase price of €87.6 million. In connection with this transaction, Autostrade Italia also waived pre-emption rights with respect to certain IGLI shares sold to ArgoFin by the Fonsai group in a separate transaction.

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. On 30 June 2012, Atlantia announced the formation of the new joint venture, Atlantia Bertin Concessões SA (the "Brazil JV"), and the contribution by each partner of their respective investments in Brazilian motorway operators. Pursuant to the transaction:

- the Group (i) contributed to the Brazil JV 100% of Triângulo do Sol, which holds the concession for 442 kilometres of motorway in the state of São Paulo in Brazil, expiring in 2021, and (ii) subscribed for new shares issued by the Brazil JV with a value of 236 million real (equal to approximately €90.2 million); and
- CIBE contributed 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.

The Group and Bertin each own 50% of the Brazil JV, however, in accordance with the partnership agreements, Atlantia has the right to appoint Brazil JV's chief executive officer. Furthermore, Atlantia will consolidate the results of the operations contributed by the Brazil JV; since the transaction closed on 30 June 2012, Atlantia only consolidated the assets and liabilities of the Brazil JV on a line-by-line basis as at such date.

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 a 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 €428 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.

Under separate agreements, the partners created a second holding company Atlantia Bertin Participações S.A. (“Brazil Newco”), 50% owned by the Group and 50% by Bertin, which owns the 50% interest in Tietê Bertin contributed to the Brazil Newco. For its part, the Group subscribed for new shares in the Brazil Newco with a value of 64 million real (approximately €26.7 million). Tietê (the remaining 50% of which is held by Ascendi Group) is a company which holds the concession for 417 kilometres of motorway in the state of São Paulo, expiring in 2039.

Bonus share issue and capital increase

On 24 April 2012, the Extraordinary General Meeting of Atlantia’s shareholders approved a resolution to proceed with a bonus share issue of 31,515,600 new ordinary shares with par value of €1.00 (the “New Shares”), ranking equally with the existing issued ordinary shares of Atlantia. On 24 May 2012, Atlantia announced that it had completed the necessary amendments to its Articles of Association to give effect to this shareholder’s resolution. As a result, Atlantia’s fully subscribed and paid-up share capital increased from €630,311,992.00 (represented by an equal number of shares with a par value of €1.00) to €661,827,592.00 (represented by an equal number of shares with a par value of €1.00). On 7 June 2012, the New Shares were allocated to Atlantia’s shareholders on the basis of one New Share for every 20 ordinary shares held.

Amendment of Articles of Association to comply with new corporate governance rules

On 19 July 2012, Atlantia announced that it had amended its Articles of Association in accordance with Law 120 of 12 July 2011 (“Law 120”) which mandates that companies with publicly-listed shares on Borsa Italiana comply with certain gender quotas for their Boards of Directors and Boards of Statutory Auditors. The requisite amendments to the Articles of Association were approved by the Board of Directors on 13 July 2012. Law 120 requires that publicly-listed companies such as Atlantia ensure that at least a fifth of the candidates comprising the lists of such candidates to the Board of Directors and Board of Statutory Auditors for the first term following the enactment of Law 120 be of the least-represented gender; the number rises to a third of the list following two terms in office. As at 30 June 2012, Atlantia’s Board of Directors contained one female director and Atlantia’s Board of Statutory Auditors did not contain any female auditors or alternate auditors.

Credit Rating

On 23 February 2012, following the downgrade of the Republic of Italy on 13 January 2012, Standard & Poor’s Rating Services downgraded its ratings assigned to Atlantia and Autostrade Italia from “A-” to “BBB+” with a negative outlook. On 13 July 2012, Moody’s Investors Service downgraded its rating assigned to Atlantia from “A3” to “Baa1” with a negative outlook. On 17 July 2012, Fitch Ratings affirmed its ratings assigned to Atlantia and Autostrade Italia of “A-” with a stable outlook.

The credit ratings included or referred to in this Supplement will be treated for the purposes of Regulation (EU) No. 1060/2009, as amended (the “CRA Regulation”), as having been issued by Fitch Ratings (“Fitch”), Moody’s Investors Service Limited (“Moody’s”) and/or Standard & Poor’s Ratings Service, a division of The McGraw Hill Companies, Inc. (“Standard & Poor’s”) upon registration pursuant to the CRA Regulation. Fitch, Moody’s and Standard & Poor’s are established in the European Union. Moody’s is registered under the CRA Regulation, whereas Fitch and Standard & Poor’s have applied to be registered under the CRA Regulation, although the result of such application(s) has not yet been determined. The European Securities and Markets Authority (“ESMA”) is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA’s adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

European Investment Bank Financing

On 26 July 2012, the European Investment Bank (“EIB”) approved a loan to Autostrade Italia for €500.0 million maturing in 2034, with repayments starting from 2017. The first tranche, equal to €250.0 million, was drawn down to fund upgrades to the motorway *Firenze Nord-Barberino del Mugello* located north of Florence.

New tender for A3 Napoli-Pompei-Salerno Motorway

On 10 August 2012, ANAS published a notice that a new concession for the A3 Napoli-Pompei-Salerno motorway, currently held and operated by the Group's Motorway Subsidiary Autostrade Meridionali, would be put out to public tender related to the maintenance and operation of the motorway as well as the completion of additional works. The current A3 Napoli-Pompei-Salerno concession held by Autostrade Meridionali expires on 31 December 2012. Upon conclusion of the public tender procedure, the new concessionaire will, pursuant to the concession agreement, pay to Autostrade Meridionali, the sum of €410 million relating to reimbursement for completed works.

Legal Proceedings

The information set out below shall be deemed to be incorporated into the Offering Circular in its entirety at page 62 in the section entitled "Business Description of the Group – Legal Proceedings", immediately below the paragraph ending with the words "disruption or inconvenience caused by the inclement weather."

Severe snow conditions in February 2012

In February 2012, severe snow conditions created difficult driving conditions and travel disruptions on the A1 Milan-Naples motorway. On 19 June 2012 and 10 July 2012, ANAS sent notices of violation to Autostrade Italia regarding its conduct on the specific occurrences of inclement weather on 6 and 7 February 2012. As at the date of this Supplement, Autostrade Italia is preparing its responses to the formal notice of the investigation.

The information set out below shall be deemed to be incorporated into the Offering Circular in its entirety at page 62 in the section entitled "Business Description of the Group – Legal Proceedings", immediately below the paragraph ending with the words "Autostrade Italia is also party to the appeals."

Anti-trust investigation with respect to Autostrade Tech services

On 28 July 2011, TAI S.r.l. (a supplier of information systems and IT experts to Autostrade Tech S.p.A. ("Autostrade Tech")) notified Group company Autostrade Tech and Autostrade Italia that it had filed a claim for damages, alleging unfair competition, theft of trade secrets and alleged abuse of Autostrade Tech's dominant position in the form of practices designed to restrict competition. A hearing to discuss the claim has been scheduled for 6 November 2012.