Autostrade per l'Italia S.p.A.
(incorporated as a joint stock company in the Republic of Italy)
€7,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this offering circular (the "**Offering Circular**") (the "**Programme**"), Autostrade per l'Italia S.p.A. ("**Autostrade Italia**" or the "**Issuer**") may, from time to time, subject to compliance with all applicable laws, regulations and directives, issue medium term debt securities in either bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**" and, together, the "**Notes**").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €7,000,000,000 (or the equivalent in other currencies).

The Notes may be issued on a continuing basis to one or more of the Dealers named below or any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together, the "**Dealers**"). References in this Offering Circular to the relevant Dealer, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

This Offering Circular 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 (the "**2010 PD Amending Directive**"). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (each, a "**Member State**"). Application has been made to the Irish Stock Exchange for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Overview of the Programme*") of Notes issued under the Programme will be set out in final terms (the "**Final Terms**") which, with respect to Notes to be listed on the Irish Stock Exchange, will be filed with the Central Bank.

The Programme provides that Notes may be listed or admitted to trading on such other or further stock exchanges as may be agreed upon by and between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Where Notes issued under the Programme are listed or admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will not have a denomination of less than €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such other currency).

Investing in the Notes involves certain risks. For a discussion of these see the section entitled "Risk Factors" beginning on page 1.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") in the case of Registered Notes, or as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder in the case of Bearer Notes). See "*Forms of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. See "*Subscription and Sale and Transfer and Selling Restrictions*".

Autostrade Italia's long-term debt is currently rated BBB+ by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), A- by Fitch Italia S.p.A. ("**Fitch**") and Moody's Investors Service Ltd ("**Moody's**") rates Autostrade Italia Baa1. Each of Moody's, S&P and Fitch is established in the European Union and registered under Regulation (EC) No.1060/2009 (as amended) (the "**CRA Regulation**") and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Bearer Global Notes**"). Registered Notes will be represented by registered certificates (each a "**Certificate**", which term shall include where appropriate registered certificates in global form) ("**Registered Global Notes**", and together with the Bearer Global Notes, the "**Global Notes**"), one Certificate being issued in respect of each registered Noteholder's entire holding of Registered Notes of one Series (as defined under "*Overview of the Programme*" and "*Terms and Conditions of the Notes*"). Global Notes may be deposited on the Issue Date (as defined herein) with a common depositary or a common safekeeper (as applicable) on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). The provisions governing the exchange of interests in Global Notes for other Global Notes are described in the section entitled "*Forms of the Notes*" of this Offering Circular.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes set out herein (the "**Conditions**"), in which event a Drawdown Prospectus (as defined below), if appropriate, will be made available which will describe the effect of the agreement reached in relation to the Notes.

Arrangers

J.P. Morgan — **Mediobanca**

Dealers

Banca IMI
Barclays
BNP PARIBAS
Crédit Agricole CIB
Deutsche Bank
J.P. Morgan
MUFG
Natixis
Société Générale Corporate & Investment Banking
Banco Bilbao Vizcaya Argentaria, S.A.
Bayerische Landesbank
Citigroup
Credit Suisse
Goldman Sachs International
Mediobanca
Morgan Stanley
Santander Global Banking & Markets
The Royal Bank of Scotland

UniCredit Bank

The date of this Offering Circular is 27 October 2015.

NOTICE TO INVESTORS

*This Offering Circular is a "base prospectus" in accordance with Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area). The Issuer accepts responsibility for the information contained in this Offering Circular and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The Issuer having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to itself and its subsidiaries and affiliates taken as a whole (Autostrade Italia, together with its consolidated subsidiaries, the "**Group**") and the Notes, which according to the particular nature of the Issuer and the Notes is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and the prospects of the Issuer and of any rights attaching to the Notes and is (in the context of the Programme and the issue, offering and sale of the Notes) material, that the statements contained in it are in every material particular true and accurate and not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.*

*The Issuer is a wholly owned subsidiary of Atlantia S.p.A. ("**Atlantia**"). The Issuer acts as the guarantor in respect of several series of notes which were issued by Atlantia pursuant to a separate Euro Medium Term Note Programme.*

This Offering Circular is to be read and construed in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms. See "Incorporation by Reference" below. This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

*Neither this Offering Circular nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") that any recipient of the Offering Circular or any Final Terms should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer and the Group.*

No representation, warranty or undertaking, express or implied, is made by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of this Offering Circular or any further information supplied in connection with the Programme or the Notes or their distribution. None of the Arrangers, the Dealers or the Trustee accepts any liability in relation to the contents of this Offering Circular or any document incorporated by reference in this Offering Circular or the distribution of any such document or with regard to any other information supplied by, or on behalf of, the Issuer. Each investor contemplating purchasing Notes must make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Arrangers or the Dealers.

Neither the delivery of this Offering Circular, nor the offering, sale or delivery of any Notes shall in any circumstances create any implication that, since the date of this Offering Circular or the date upon which it has been most recently amended or supplemented, there has not been any change, or any development or event, which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer or the Group. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the

Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, inter alia, the most recently published financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arrangers, the Dealers or the Trustee represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuer, the Arrangers, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons who obtain this Offering Circular or any Notes must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and Italy) and Japan. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Offering Circular, see "Subscription and Sale and Transfer and Selling Restrictions".

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of Notes in reliance upon Regulation S outside the United States to non-U.S. persons or in transactions otherwise exempt from registration. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €7,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined below). The maximum aggregate principal amount of the Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer(s) (if any) disclosed as the stabilising manager(s) in the applicable Final Terms (or any person acting on its or their behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of a Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period. However, there is no assurance that such stabilising manager(s) or any person acting on its or their behalf will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. All such transactions will be carried out in accordance with all applicable laws and regulations.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offering Circular regarding the Group's business financial condition, results of operations and certain of the Group's plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: the Group's strategy and the Group's ability to achieve it; expectations regarding revenues, profitability and growth; plans for the launch of new services; the Group's possible or assumed future results of operations; research and development, capital expenditure and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "will", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative or other variations thereof as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Offering Circular includes forward-looking statements relating to the Group's potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. These forward-looking statements have been based on the Group's management's current view with respect to future events and financial performance. These views reflect the best judgment of the Group's management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in such forward-looking statements and from past results, performance or achievements. Although the Group believes that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-thinking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Issuer nor the Group undertakes any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof. Prospective purchasers are also urged carefully to review and consider the various disclosures made by the Issuer and the Group in this Offering Circular which attempt to advise interested parties of the factors that affect the Issuer, the Group and their business, including the disclosures made under "*Risk Factors*" and "*Business Description of the Group*".

The Issuer does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Offering Circular. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

INDUSTRY AND MARKET DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Offering Circular consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Group's knowledge of its sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Group to rely on internally developed estimates. The Group has compiled, extracted and correctly reproduced market or other industry data, and information taken from external sources, including third parties or industry or general publications, has been identified where used and accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by those external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SUPPLEMENTS AND DRAWDOWN PROSPECTUSES

The Issuer has given an undertaking to the Dealers that, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to the information contained in this Offering Circular which is capable of affecting the assessment of the Notes, it shall prepare a supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes and shall supply to each Dealer any number of copies of such supplement as a Dealer may reasonably request.

In addition, the Issuer may agree with any Dealer to issue Notes in a form not contemplated in the section of this Offering Circular entitled "*Form of Final Terms*". To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Offering Circular, and a supplement is not prepared in accordance with the previous paragraph, a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**") will be made available and will contain such information. Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Group and the relevant Notes or (2) pursuant to Article 5.3 of the Prospectus Directive, by a registration document containing the necessary information relating to the Issuer and the Group, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Offering Circular to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

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RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Words and expressions defined elsewhere in this Offering Circular have the same meaning in this section. Prospective Noteholders should read the entire Offering Circular.

Risks Relating to the Business of the Group

The Group is dependent on Concessions which account for substantially all of the Group's revenues.

The Group is mainly dependent on the Concessions that have been granted to the Motorway Companies (each as defined in "*Business Description of the Group — Introduction — Business of the Group*") to operate various toll roads in Italy. For the six months ended 30 June 2015, approximately 65.8% of the Group's revenues were derived from toll revenues on motorways under the Concessions. The Concessions of the Motorway Companies are currently set to expire between 2032 and 2050. In particular, the Autostrade Italia Concession (as defined in "*Business Description of the Group — Introduction — Business of the Group*"), which accounted for approximately 79.6% (excluding consolidated adjustments) of the Group's toll revenue in 2014, will expire in 2038. Upon the expiry of the Concessions, the Italian Group Network and related infrastructure must revert in a good state of repair, subject in some cases to the payment of compensation, to the Ministry of Infrastructure and Transport (the "**Concession Grantor**"), or, in the case of the Mont Blanc tunnel, to the Italian and the French Governments. See "*Business Description of the Group — Regulatory*" for further information.

Moreover, no assurances can be given that the Group will enter into new concessions to permit it to carry on its core business after the expiry of its existing concessions, or that any new concessions entered into or renewals of existing concessions will be on terms similar to those of its current Concessions.

The loss of any Italian Concession, penalties or sanctions for non-performance or default under a Concession, or the suspension of tariff increases may adversely affect the financial results and operations of the Group.

The Concessions are governed by agreements with the Concession Grantor requiring the Motorway Companies to comply with certain obligations (including performing regular maintenance and enhancement works on the motorways and operating emergency motorway rescue services). Pursuant to the Single Concession Contract (as defined in "*Business Description of the Group — Introduction — Business of the Group*") as well as the other Concessions, Autostrade Italia is subject to penalties or sanctions, which in certain cases can be significant, for non-performance or default under the Autostrade Italia Concession. See "*Business Description of the Group — Regulatory — The Autostrade Italia Concession*". Additionally, failure by any of the Motorway Companies to fulfil their material obligations under their respective Concessions could, if such failure is left unremedied, lead to the early termination by the Concession Grantor of such Motorway Company's Concession and a compensation payment due by the Concession Grantor to the Issuer or the Italian Motorway Company.

In return, Autostrade Italia is entitled to receive a cash payment corresponding to the net operating revenues predictable from the date of the early termination until the end of the term of the concession, net of projected costs, liabilities, investments and projected taxes for such period, discounted at a comparable market rate

increased by taxes due by Autostrade Italia following receipt of such indemnification amount by the Concession Grantor, reduced by (i) the outstanding financial debt assumed by the Concession Grantor at the date of transfer from Autostrade Italia and (ii) projected cash flows deriving from ordinary business from the date of the early termination until the date on which the concession is transferred. The above sum is increased by 10.0%, as penalty, without prejudice to any greater damage suffered by the Concession Grantor for the amount that may exceed such penalty. In the event of termination of the Single Concession Contract for reasons other than the failure by Autostrade Italia to fulfil its obligations, such penalty shall not apply. It cannot be excluded that in the event of such termination, the calculation of the amount of compensation payable by the Concession Grantor could lead to protracted negotiations regarding the amount of compensation or indemnification due.

In addition, certain extraordinary transactions involving Autostrade Italia, such as mergers, de-mergers, liquidation, winding-up, change in purpose, movement of its headquarters or sale of revertable real estate properties, require the prior express approval of the Concession Grantor. Failure to obtain such prior approval could lead to the early termination of the Single Concession Contract. The Concession Grantor must also give prior approval to the sale of the controlling interest in the majority of the Group's Concessions. The Concession Grantor's consent is also required for certain transactions that could result in a change of control of Autostrade Italia. Further, in accordance with general principles of Italian law, a Concession could be terminated early for reasons of public interest.

The Concession Grantor may also be entitled to suspend annual tariff increases requested by Autostrade Italia in certain circumstances of material and continuing non-compliance with the terms of the Concession, subject to notification to Autostrade Italia by no later than 30 June of any year.

For the six months ended 30 June 2015, 85.5% of the Group's toll revenue derives from Italian motorway activities conducted in Italy on the basis of concessions, and a termination of a concession, as well as the suspension of tariff increases, penalties or sanctions for non-performance or default under the terms of the Single Concession Contract or the early termination of any of the other Motorway Companies' Concessions, could have a material adverse impact on the Group's results of operations and financial condition. See "*Business Description of the Group — Regulatory — The Autostrade Italia Concession*".

Reduced traffic volumes and corresponding decreases in toll revenues and royalty revenues could adversely affect the Group's revenues and profitability.

The Group derives most of its revenues from tolls paid by users of the Italian Group Network and indirectly from royalty revenues derived from service area subcontracts for full-service petrol stations ("**Oil**" services) and self-service mini-markets and offerings of food and beverages ("**Non-Oil**" services) on the Italian Group Network. The aggregate amount of these revenues is dependent primarily on traffic volumes and tariffs applied on the motorway sections operated under concession. Royalty revenues may be influenced in part by the traffic on the Italian Group Network since royalties are calculated in part based on revenues generated by service area subcontractors.

In turn, traffic volumes and toll receipts depend on a number of factors, including the quality, convenience and travel time on toll-free roads or toll motorways operated by competitors, the quality and state of repair of the Group motorways, the economic climate and changes to petrol prices in Italy, environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution), weather and the existence of alternative means of transportation. Long haul traffic, defined as trips of 300 or more kilometres and which typically relate to the transport of commercial goods or other business-related activities, is particularly adversely impacted by negative macroeconomic trends.

Traffic volumes on the Italian Group Network in the first six months of 2015 increased by 1.7% compared to the same period in 2014. On the other networks operated by the subsidiaries of the Group, in the first six months of 2015, traffic volumes increased by 10.3% in Chile (the result of a 7.2% increase form organic growth and additional 3.1% increase from new gantries configuration, introduced during first quarter 2014 and in January 2015, able to include previously non-paying traffic) and 6.5% in Poland, and decreased by 2.2% in Brazil, compared to the same period of 2014.

There can be no assurance that traffic volumes will not decrease in future, and any such effect on traffic volumes could have a material adverse impact on the Group's results of operations or financial condition.

Traffic congestion may adversely affect the growth of traffic volumes and the Group's revenues.

The density of traffic volumes on certain sections of the Group's motorways has reached very high volumes, which may constrain future growth in traffic as drivers seek to use alternative routes when traffic volumes reach consistently high levels at certain times. Although management believes that growth potential still exists in these motorways, there can be no assurance that traffic will continue to increase on such motorways without the Group's commitment of additional capital for new investments designed to ease congestion and that, as a result, the Group's results of operations or financial condition will not be adversely affected.

The Group operates in a highly regulated environment, and its operating results and financial condition could be adversely affected by a change in law, governmental policy and/or other governmental actions.

The Italian motorway sector is governed by a series of Italian and local laws, ministerial decrees and resolutions, as well as by generally applicable laws and special legislation, including environmental laws and regulations. In turn, such laws must comply with, and are subject to, EU law. Each of the Concessions granted to the Motorway Companies is governed by the specific terms of such Concession, together with other generally applicable laws, ministerial decrees and resolutions.

Changes in laws and regulations which affect the tariff formula or activities required to be performed under a concession and thereby adversely impact the economic or financial position of a concessionaire may give rise to a right by the concessionaire to renegotiate with the Concession Grantor the terms thereof in an effort to restore the financial balance between tariffs and required investments in existence prior to the relevant changes or terminate the Concession agreement with provision of compensation or indemnification. However, there can be no assurance that changes in any of these laws or regulations, including changes that may require the Group to make additional capital investments, will not materially adversely affect the financial results of the Group or that the Group shall be adequately indemnified.

In addition, changes in Italian government policy with respect to motorway concessions, construction and related government grants can significantly affect the Group's results of operations. Furthermore, there can be no assurance that future tariff adjustments will enable the Group to generate adequate revenues or that its results of operations will not be materially adversely affected by future limitations on tariff adjustments or regulations.

The Group may not be able to implement the investment plans required under the Single Concession Contract within the time frame and budget anticipated and the Group may not be able to recoup certain cost overruns.

The investment plans contained within the Single Concession Contract require Autostrade Italia to carry out a number of significant investment projects. In addition, under the Single Concession Contract, Autostrade Italia has agreed to carry out the planning and design certain works in addition to those specified in the previous Concessions for the improvement and widening of approximately 325 kilometres of Autostrade Italia Network. The relevant sections were selected based on traffic forecasts and the need to provide for sufficient capacity and service levels. There can be no assurance that cost and time of completion estimates for the Group's investment projects are accurate, particularly since some of the projects are in the preliminary stages of planning.

Autostrade Italia is responsible for any cost overruns on projects under the Single Concession Contract (as defined below). Cost overruns that cannot be recovered through tariff increases on projects being carried out under the Single Concession Contract are estimated, as at 30 June 2015, to be approximately €3,208 million. See "*Business Description of the Group — Works*".

The Group is subject to certain risks inherent in construction projects. These risks may include:

- delays in obtaining a project's regulatory approvals (including, but not limited to, environmental requirements and planning approvals at the national and local governmental levels);
- delays in obtaining approvals required for tariff increases sufficient to fund the project;
- changes in general economic, business and credit conditions;

- the non-performance or unsatisfactory performance of contractors and subcontractors (whether such work is performed by the Group or by third parties);
- the commencement of bankruptcy proceedings with respect to contractors and reopening of public tender procedures;
- interruptions resulting from litigation, inclement weather, revocation of approvals or additional requests from local authorities;
- interruptions and delays resulting from unforeseen environmental or engineering problems;
- shortages of materials and labour and increased costs of materials and labour;
- claims from subcontractors; and
- expropriation procedures.

In addition, the Group is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during the construction works which require changes to be implemented with respect to approved projects as well as the general risk of delays, legal proceedings and unexpected expenses relating to contractors and subcontractors.

Although the Group has significant experience in the construction sector and seeks to limit these risks, no assurance can be given that delays and cost overruns will not occur in motorway projects. The tariffs agreed upon with the Concession Grantor in advance of the commencement of a capital investment project generally do not entitle the applicable Motorway Subsidiary to recover losses caused by delays or cost overruns. Consequently, failure to complete projects within the planned timeframe and/or budget may have a material adverse effect on the Group's results of operations or financial condition. See "*Business Description of the Group — Regulatory —The Autostrade Italia Concession*".

The Group may be unable to complete construction works in a timely manner due to geological issues.

The Group may be required to carry out additional mitigating measures not included in the approved investment plan during construction works due to unexpected technical engineering issues (in particular with respect to tunnels) in areas characterised by significant geological and geotechnical issues (such as the Tuscany-Emilia area). Such measures generally result in additional costs relating to the required monitoring of any geological instability from excavations, changes to approved construction projects and reimbursements or indemnification with respect to damage caused to real property. The delayed completion of the required infrastructure may result in the delayed opening of the motorway section to traffic and losses in toll revenues.

There can be no assurance that unexpected landslides or geological issues not indicated on the relevant maps used in the planning phase would not result in cost overruns and delays under the Group's investment plans. In addition, Group companies and their employees may be held liable in the event of violations of applicable laws and regulations in connection with such unexpected geological issues.

The Group may experience significant cost overruns due to contaminated soil and expenses related to waste disposal during construction.

During the construction of motorway sections, the Group may encounter unexpected environmental issues such as the discovery of contaminated soil not identified by the soil samples, analysis and investigations conducted during the planning phase, which may result in the violation of environmental laws and regulations. As a result, the Group may be required to commence new authorisation procedures and may be subject to lengthy legal and administrative proceedings. Failure to complete the construction projects within the planned timeframe and/or budget may have a material adverse effect on the Group's results of operations or financial condition.

Archaeological finds during construction works may result in delays and cost overruns.

Unexpected archaeological finds during construction works may result in the interruption of construction works upon request by local authorities in order to conduct the necessary verification and authorisation procedures. As a result, the Group may not be able to complete its investment plan and may be required to

submit variations to such plans for approval in order to restrict interference with such archaeological finds. The failure to complete the construction projects within the planned timeframe and/or budget due to such unexpected circumstances may have a material adverse effect on the Group's results of operations or financial condition.

The Issuer's and the Group's business may be adversely affected by developments in sovereign debt markets and by the exit from the Eurozone of one or more current Eurozone states.

In recent years, sovereign debt crisis in Greece, Ireland, Portugal, Spain and Cyprus have led to concerns about the ability of some EU member states, including Italy, to serve their sovereign debt obligations. These concerns impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many EU nations, indicating a reassessment of the associated risks. Despite measures undertaken by the European Central Bank, concern remained among investors that some countries in the Eurozone might default on their obligations, which resulted in a general reduction in financing, greater volatility in the overall markets and acute difficulties in obtaining liquidity internationally. On more than one occasion, fear arose that the European Monetary Union might be dissolved, or that individual member states might leave the single euro currency. These fears were rekindled during the earlier months of this year when Greece defaulted on a debt to the International Monetary Fund.

Market and economic disruptions stemming from the crisis in Europe have affected, and may continue to affect, the inflow of capital; consumer confidence levels and spending; bankruptcy rates; levels of incurrence of and default on consumer debt; and home prices, among other factors. There can be no assurance that market disruptions in Europe, including the increased cost of funding for certain government institutions, will not spread, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilise the affected countries and markets in Europe or elsewhere. The possible exit from the Eurozone of one or more European states, particularly Italy, where the Issuer is headquartered and where its majority of revenue is sourced, and/or the replacement of the euro by one or more successor currencies could cause significant market dislocations and lead to adverse economic and operational impacts that are inherently difficult to predict or evaluate. This could materially and adversely affect the business, results of operations and financial condition of the Issuer and the Group with a consequent adverse effect on the market value of the Notes and the Issuer's ability to meet their obligations under the Notes.

Competition from the development or improvement of alternative motorway stretches or networks or of alternative means of transportation, including high speed rail networks, may decrease traffic volumes on the Italian Group Network or limit the Group's ability to expand the Italian Group Network, thereby adversely affecting the Group's revenues and growth.

Pursuant to applicable EU legislation, all new concessions, including those for motorways that might compete with the Italian Group Network, are open to bids on a Europe-wide basis. As a result, upon expiry of its existing concessions, the Group may have difficulty winning new concessions, or, alternatively, the Group may accept new concessions under less favourable economic terms than those it has experienced in the past. In addition, other motorway operators may obtain concessions and develop other stretches of highway or alternative networks along the same transportation routes covered by the Italian Group Network or may develop facilities along such alternative networks or routes for different modes of transport. Such competition may lead to decreased traffic volumes on the Italian Group Network or limit the Group's ability to expand its motorway network.

Competition from other motorway operators or the development or improvement of alternative networks, including toll-free motorways, may decrease traffic volumes on the Italian Group Network or limit the Group's ability to expand the Italian Group Network, thereby adversely affecting the Group's revenues and growth.

Moreover, with respect to long haul traffic, the Group faces competition from alternative forms of transportation, such as high speed rail and air travel. There can be no assurance that the market share of such alternative forms of transportation will not increase. See "*Business Description of the Group — Competition*". Increased competition for traffic could reduce traffic on the Italian Group Network and, consequently, the Group's revenues.

The Group may have difficulties expanding and diversifying its business.

In order to expand and diversify its business, the Group must win new concessions, continue to develop new technologies, such as innovative toll collection systems, and expand complementary activities, such as its paving, operation and maintenance and engineering businesses. The Group may face difficulties in obtaining new concessions or contracts to provide services to others. Additionally, with respect to the Group's investments in advanced technologies, no assurance can be given that the Group will be able to develop such technologies in the manner or pursuant to the timeframe currently anticipated, or that such technology will be effective or able to be produced at commercially reasonable prices.

There can be no assurances of the success of any of the Group's future attempts to acquire additional businesses or of the Group's ability to integrate any businesses acquired in the future.

Consistent with the Group's strategic plan, it may seek opportunities to expand its operations in the future by way of strategic acquisitions. Although the Group assesses each investment based on financial and market analysis, which include certain assumptions, additional investments could materially adversely affect the Group's business, results of operations and financial condition, if: (i) the Group incurs substantial costs, delays or other operational or financial problems in acquiring and/or integrating acquired businesses; (ii) the Group is not able to identify, acquire or profitably manage such additional businesses; (iii) such acquisitions divert management's attention from the operation of existing businesses; (iv) the Group is not able to retain key personnel of acquired businesses; (v) the Group encounters unanticipated events, circumstances or legal liabilities; or (vi) the Group has difficulties in obtaining the required financing or the required financing may only be available on unfavourable terms.

Additionally, if such acquisitions are consummated, there can be no assurances that the Group will be able to successfully integrate any businesses acquired in the future, due to unforeseen difficulties in operations and insufficient support systems, among other things.

The Group's activities outside of Italy are subject to various country-specific business and operational risks.

The Group's revenues (excluding consolidated adjustments) from markets outside of Italy represented approximately 17.4% of its revenues for the six months ended 30 June 2015. Consistent with its strategic plan, the Group may make additional investments in operations outside of Italy.

The Group's activities outside of Italy are subject to a range of country-specific business risks, including changes to government policies or regulations in the countries in which it operates, changes in the commercial climate, imposition of monetary and other restrictions on the movement of capital for foreign corporations, economic crises, state expropriation of assets, the absence, loss or non-renewal of favourable treaties or similar agreements with foreign tax authorities and political, social and economic instability. In addition, changes to foreign tax regulations in countries in which it operates could result in adverse tax consequences, including the payment of withholding tax, the non-deductibility of interest payments, investigations by local tax authorities and the payment of fines. The financial position of the Group and its ability to repay indebtedness could be adversely affected by such changes to tax laws. These risks could affect the business activities and results of operations for certain of the Group's international subsidiaries, as well as the transfer of the revenues of such subsidiaries to the Group's consolidated accounts.

The Group is subject to foreign exchange risk.

The Group conducts business in currencies other than the euro. The Group's consolidated financial statements are prepared in euro. This exposes the Group to foreign exchange risks deriving from (i) cash flow and payments in currencies other than the euro (economic foreign exchange risk); (ii) net investments in companies in subsidiaries which prepare their financial statements in currencies other than the euro (foreign currency translation risks); and (iii) financing transactions in currencies other than the euro (foreign currency transaction risks). Negative changes in foreign exchange rates could have a material adverse effect on the Group's business, results of operations or financial condition.

The Group is exposed to counterparty risk.

The Group enters into transactions with respect to financial products with third parties. These transactions expose the Group to the risk that a counterparty may default on its obligations or becomes insolvent prior to maturity, leaving the Group with an outstanding claim against such counterparty and/or an unhedged position with respect to commodities or interest rates. Although the Group seeks to manage these risks through its internal guidelines and policies for risk management, there can be no assurance that a counterparty default with respect to an agreement entered into by a Group company and/or the insufficient value of the collateral, where available, may not have a material adverse effect on the Group's business, financial condition and results of operations.

The interruption of service on the Group's motorways could adversely affect the Group's revenues, results of operations and financial condition.

Residents and local communities may oppose new developments, including highways, on the grounds that such developments may generate pollution or otherwise cause adverse effects on health and the environment. Such opposition may take the form of protests and/or public opposition to the expropriation of the land needed for such developments (the so-called "not-in-my-backyard" or "**NIMBY**" protests). The occurrence of any such NIMBY protests during the approval process of new constructions could lead to significant delays, increases in investment costs and legal proceedings such as in the case of the "Gronda di Genova". See "*Business Description of the Group — Legal Proceedings — Litigation regarding the Concessions — Gronda di Genova*".

In addition, like all motorway concessionaires, the Motorway Companies face potential risks from labour unrest, natural disasters, such as earthquakes or flooding, landslides or subsidence, collapse or destruction of sections of motorway, man-made disasters such as fires, acts of terrorism or the spillage of hazardous substances, as well as from interruptions of service due to events beyond their control such as accidents, breakdown of equipment and malfunctioning of control systems.

The occurrence of any such events could lead to a significant decline in toll revenue from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group's motorways, as well as necessary amendments to the Group's investments plans. In addition, service malfunctions or interruptions could expose the Group to legal proceedings and claims for damages.

Although the Group carries all risk, accident and civil liability insurance, there can be no assurance that these policies cover all of the liabilities which may arise from third-party claims, or from any required reconstruction, or maintenance and operating losses, including costs resulting from motorway damage. The Group's policies do not cover labour unrest, and the Group does not carry business interruption insurance to cover operating losses it may experience, such as reduced toll revenue, resulting from actions or requests by the relevant authorities, work stoppages, strikes or similar industrial actions. In addition, the Group carries only limited risk and business interruption insurance to cover damages or operating losses resulting from terrorist acts.

Inclement weather could adversely affect the Group's toll revenue.

In Italy traffic volumes may be affected by weather conditions and extraordinary events such as severe snow conditions and, to a lesser extent, strong winds and sleet. The occurrence of any such events generally results in precautionary measures to limit traffic for safety reasons. As a result, the occurrence of such events could lead to a proportional decrease in traffic volumes and thus a significant decline in toll revenue from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group's motorways.

In addition, such circumstances may result in the commencement of investigations by the authority granting the concession or the imposition of fines and penalties by other authorities and/or potential legal proceedings such as class actions by individual users of the Group's motorways. See "*Business Description of the Group — Legal Proceedings*".

The Group's operations are subject to extensive environmental regulation.

The Group's activities are subject to a broad range of environmental laws and regulations, which, among other things, require performance of environmental impact studies for future projects, application for and compliance with the terms of licenses, permits and other prescriptive approvals. Environmental risks inherent to the Group's activities include those arising from the management of residues, effluents, emissions and land on the Group's facilities and installations, as well as waste disposal and reduction of noise pollution. These risks are subject to strict national and international regulations and regular audits by government authorities.

Any of these risks may give rise to claims for damages and/or sanctions and may cause potential damage to the Group's image and reputation. In addition, these regulations may be subject to significant tightening or other modifications by national, European and international laws. The cost of complying with these regulations could be onerous. Although the Group has been making investments to comply with various environmental laws and regulations, any failure to comply with such laws and regulations, any adverse change to environmental regulation and/or additional requests for mitigating measures may have a material adverse effect on the Group's business, financial condition and results of operations. In addition, if such circumstances arise during the construction phase of a project, the Group may be subject to legal proceedings and resulting delays in the construction and termination of the works.

The Group is subject to legal proceedings which could adversely affect its consolidated revenues.

As part of the ordinary course of business, companies within the Group are subject to a number of administrative proceedings and civil actions. The Group is currently party to various litigation and proceedings. See "*Business Description of the Group — Legal Proceedings*". As at 30 June 2015, the Group had accrued a €71.1 million provision in its financial statements for litigation, risks and charges, including €48.4 million for litigation. To the extent the Group is not successful in some or all of these matters, or in future legal challenges (including potential class actions or legal proceedings which the Group deems without merit or for which the potential Group liability cannot currently be estimated), the Group's results of operations or financial condition may be materially adversely affected.

Autostrade Italia has been the subject of anti-trust proceedings and is party to an indemnification agreement that may require it to cover certain liabilities which arise as a result of its subcontract operations or these proceedings.

Edizione S.r.l. ("**Edizione**") is the ultimate controlling shareholder of Autogrill S.p.A. ("**Autogrill**"), a company which owns and operates food and beverage and mini-market subcontracts along the Italian Group Network, and is the indirect parent company (holding 66.4%) of Sintonia S.p.A. ("**Sintonia**"). As at the date of this Offering Circular Autogrill holds subcontracts for 49.8% of the Autostrade Italia's food and beverage services for travellers. See "*Business Description of the Group — Service Areas*" and "*Shareholders*".

As a result of the relationship between Edizione and Atlantia, the Italian Anti-Trust Authority has from time to time examined the business activities and relationships connected with Autostrade Italia's subcontract business. See "*Shareholders*". The Italian Anti-Trust Authority requires Autostrade Italia, among other things, to follow certain procedures for the grant of new subcontracts and the renewal of existing subcontracts for Non-Oil services. In particular, so long as Edizione is its majority shareholder, Autogrill may not hold more than 72% of the Group's food, beverage and retail subcontracts.

Autostrade Italia agreed to indemnify Edizione for certain liabilities incurred by Edizione as a result of non-compliance by Autostrade Italia with such procedures. If Edizione is fined as a result of an adverse decision, Autostrade Italia may, under the terms of the indemnification agreement, be required to indemnify Edizione and, consequently, may incur substantial costs. This could materially adversely affect the Group's results of operations or financial condition.

Autostrade Italia is not required to maintain ownership of all assets currently owned by the Group.

Noteholders currently benefit from the fact that Group revenues are generated both by the Autostrade Italia Concession and by other concessions and assets owned by subsidiaries of Autostrade Italia, and in the event of insolvency of the Issuer, Noteholders would have recourse to all of the assets of Autostrade Italia including shareholdings in its subsidiaries. However, the Conditions do not prevent sale of shareholdings held by Autostrade Italia in its subsidiaries nor the other concessions and assets owned by subsidiaries of Autostrade

Italia. Condition 10(i) (*Events of Default – Change of Business*) provides that there will be an event of default only if the Issuer or its successor ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on (on a non-consolidated basis) at the date hereof (other than pursuant to a Permitted Reorganisation). A Permitted Reorganisation includes, inter alia, a disposal of all of a subsidiary's business on arms-length terms (provided that the Group carries on substantially the whole of the Issuer's non-consolidated business as at the date hereof).

As of the date hereof, the other assets that ASPI has an interest in are motorway concessions in Italy, Brazil, Chile and Poland, together with toll collection systems in the United States and these may change in the future. All of these assets may be sold without triggering an Event of Default under the Notes. Any such sale may be organised by the Issuer directly, or by Atlantia, of which Autostrade Italia is a fully owned subsidiary (see "*Shareholders*"). It is possible that Atlantia may seek opportunities to reorganise its subsidiaries (together with Atlantia, the "**Atlantia Group**") by transferring part or all of the Issuer's assets to third parties, including to Atlantia itself.

Regardless of whether any such sale or transfer is required to occur at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary to be (or have been) realised on arm's-length terms pursuant to the Conditions, any such sale or transfer would reduce the operating revenues of the Group and the non-cash assets to which Noteholders would have recourse in the event of an insolvency of the Issuer.

Malfunctioning of Telepass

Through its subsidiary Telepass S.p.A., the Issuer provides Telepass, an alternative to cash payments for toll collection on motorways. See "*Business Description of the Group – Other Business Activities – Telepass S.p.A.*" and "*Business Description of the Group – The Italian Group Network – Toll Collection*". In recent years, events relating to malfunctioning of batteries of a limited number of Telepass devices have occurred, which could have resulted in damage to vehicles; as a result of such events, the Group replaced malfunctioning devices. No assurances can be given that no additional malfunctioning devices will be discovered. Furthermore, as a result of such malfunctioning events, the Group may be exposed to lawsuits, proceedings or other claims, which could result in a material adverse effect on the Group's business, financial condition and results of operations.

Risks Relating to an Investment in the Notes

The Group's leverage may have significant adverse financial and economic effects on the Group.

As at 30 June 2015, the Group had approximately €14,078.4 million of gross indebtedness (including bank overdrafts (short-term credit extended by banks with which the Group has bank accounts)). The Group's leverage could increase the Group's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, which would make such cash flow unavailable to fund the Group's operations, capital expenditures, investment plans, business opportunities and other corporate requirements; and
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including its obligations under the Notes.

A portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a significant portion of its interest exposure under such indebtedness, an increase in the interest rates

on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

The Group may incur substantial additional indebtedness in the future which could mature prior to the Notes or could be senior, if secured, to Notes issued under the Programme. The terms and conditions of the Notes place certain limitations on the incurrence of additional secured and unsecured indebtedness of the Group. See "*Terms and Conditions of the Notes — Negative Pledge*". The incurrence of additional indebtedness would increase the aforementioned leverage-related risks.

The Group requires a significant amount of cash to service its debt, and its ability to generate sufficient cash depends on many factors beyond its control.

The Group's ability to make payments on, and to refinance its debt and to fund working capital, capital expenditures and research and development, will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Group's control, as well as the other factors discussed in these "*Risk Factors*".

No assurances can be given that the businesses of the Group will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Group to pay its debts when due, including the Notes, or to fund other liquidity needs.

If the Group's future cash flows from operations and other capital resources (including borrowings under existing or future credit facilities) are insufficient to pay its obligations as they mature or to fund liquidity needs, the Group may be forced to:

- reduce or delay participation in certain non-Concession related business activities, including complementary activities and research and development;
- sell certain non-core business assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of its debt, including the Notes, on or before maturity.

No assurances can be given that the Group would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Group's debt, including the terms and conditions of the Notes, limit, and any future debt may limit, the ability of the Group to pursue any of these alternatives. Furthermore, the terms of certain of the Group's loan agreements contain restrictive covenants and no assurances can be given that these covenants will not constrain the Group's ability to raise additional financing in the future. Finally, the terms of certain of the Group's loan agreements contain change of control provisions in respect of Atlantia, the occurrence of which could result in early termination of the relevant financing agreement. The occurrence of any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could reduce its ability to repay the Notes.

The Issuer has guaranteed several series of notes issued by Atlantia pursuant to Atlantia's separate Euro Medium Term Note Programme and has borrowed the proceeds under intercompany loans.

As of the date of this Offering Circular, the Issuer has guaranteed approximately €6,824.1 million of notes issued by Atlantia under Atlantia's separate Euro Medium Term Note Programme. In connection with such guarantees, the Issuer has borrowed the proceeds of the Notes from Atlantia under intercompany loans, the total amount of which is approximately €6,737.6. However, to the extent that a payment would be required under the guarantees, in almost all instances such payment would reduce the amount owed by the Issuer to Atlantia under the intercompany loans.

The Issuer's ability to make payments on the intercompany loans from Atlantia or on the guarantees of the notes issued by Atlantia will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Issuer's control, as well as the other factors discussed in these "*Risk Factors*".

Should the Issuer be required to make payments on the intercompany loans from Atlantia or on the guarantees of the notes issued by Atlantia, a significant amount of cash would be used for such purpose, which could reduce the Issuer's ability to meet its payment obligations under the Notes.

Any future credit rating downgrade may impair the Group's ability to obtain financing and may significantly increase the Group's cost of indebtedness.

Credit ratings affect the cost and other terms of financing (or refinancing). Rating agencies regularly evaluate the Group, and their ratings of the Group's default rate and existing capital markets debt are based on a number of factors.

Any future downgrade of Autostrade Italia or Atlantia may impede the Group's ability to obtain financing on commercially acceptable terms, or on any terms at all, or it may interfere with the Group's ability to implement its corporate strategy. In addition, under the financing agreements entered into with the European Investment Bank, a downgrade (by one rating agency, if the ratings are monitored by one or two rating agencies, or by two rating agencies, if the ratings are monitored by three rating agencies) of Autostrade Italia or Atlantia rating below BBB+ (or BBB under one of the financing agreements) by Standard & Poor's or Fitch or Baa1 (or Baa2 under one of the financing agreements) by Moody's would entitle the European Investment Bank to require the Issuer to provide the European Investment Bank with bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities. Furthermore, under the financing agreements entered into with Cassa Depositi e Prestiti, a downgrade (by one rating agency, if the ratings are monitored by one or two rating agencies, or by two rating agencies, if the ratings are monitored by three rating agencies) of the Autostrade Italia rating below BBB- by Standard & Poor's or Fitch or Baa3 by Moody's would entitle Cassa Depositi e Prestiti to require the Issuer to provide Cassa Depositi e Prestiti with bank guarantees, which, if not provided, would result in a mandatory prepayment of the facilities. Moreover, under certain financing arrangements, a rating downgrade may result in an increase in the margin applicable to the interest rate of such financing arrangements. In addition, according to Standard & Poor's and to Moody's rating methodologies, the sovereign rating of their country of incorporation remains a significant factor in the credit rating assigned to corporations; as a result, there can be no assurance that further credit rating downgrades of the Republic of Italy will not occur and, if they do occur, that they would have no impact on Autostrade Italia and/or Atlantia ratings. In addition, there can be no assurance that further credit rating downgrades, either of Autostrade Italia and/or Atlantia, will not occur. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and/or could have an adverse effect on the market price of the Notes.

Risks related to the Notes generally

There are certain risks related to the structure of a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential Noteholders. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential Noteholders should consider reinvestment risk in light of other investments available at that time.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Notes may not be a suitable investment for all Noteholders.

Each potential Noteholder must determine the suitability of that investment in the light of its own circumstances. In particular, each potential Noteholder should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Noteholder's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential Noteholder should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential Noteholder's overall investment portfolio.

There are no limitations to the Issuer's incurrence of additional debt in the future.

The Issuer is not prohibited from issuing, providing guarantees or otherwise incurring further debt ranking *pari passu* with their existing obligations and any future obligations arising under this Programme.

The Notes do not contain covenants governing the Group's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material and adverse effect on the Notes and the holders thereof.

The Notes do not contain covenants governing the Group's operations and do not limit its ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of

organisation or regulatory regime and/or its composition and its business. In the event the Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

The Issuer may amend the economic terms and conditions of the Notes without the prior consent of all holders of such Notes.

The Trust Deed and the Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority. Any such amendment to the Notes may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes, and changing the amendment provisions. These and other changes may adversely impact Noteholders' rights and may adversely impact the market value of the Notes.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

Risk connected with the possibility of changes to the tax regime of the Notes

It is not possible to predict whether the tax regime applicable on the interest and on other income, including capital gains, deriving from the Notes, will undergo changes during the life of such Notes; therefore it cannot be ruled out that, in the event of such changes, the net values indicated may alter, perhaps significantly, from those that actually apply to the Notes at the various payment dates.

Noteholders will be responsible for paying all present and future taxes that, in accordance with the provisions applicable from time to time will apply to the Notes, or to which the Notes become subject for whatever reason.

Any greater fiscal charges on profits or on capital gains in connection with the Notes,with reference to those payable under the applicable fiscal regulations, following legislative or regulatory changes, or as a result of a change of practice in terms of interpretation of the rules by the financial administration, will consequently mean a reduction in the return on the Notes, net of the tax charge, and this will not result in any obligation of the Issuer to pay the Noteholders any additional sum by way of compensation for such greater tax burden.

There may be possible withholding tax on payments under the Notes.

Under EC Council Directive 2003/48/EC (the "**Savings Directive**") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the Savings Directive) paid by a Paying Agent (within the meaning of the Savings Directive) established within its jurisdiction to, or collected by, such a Paying Agent (within the meaning of the Savings Directive) for the benefit of an individual resident or certain other types of entity established in that other Member State except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise.

The Council of the European Union has adopted a Directive (the "**Amending Directive**") which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. In particular, when implemented, the Amending Directive would expand the range of payments covered by the Savings Directive and expand the circumstances in which payments must be reported or paid subject to withholding. The Amending Directive requires Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

If a payment to an individual were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive, as amended or replaced from time to time, or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Issuer nor any Paying Agent nor any other

person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive.

On 18 March 2015 the European Commission presented a proposal to Council to repeal the Saving Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Directive.

On 9 July 2015, the Italian Parliament adopted Law No. 114 which delegates the Italian Government to implement in Italy certain EU Directives, including the Amending Directive, by 1 January, 2016.

Tax law in Italy may restrict the deductibility of all or a portion of the interest expenses of the Issuer or the Group's indebtedness, including interest expenses in respect of the Notes.

Under the current applicable regime, Article 96 of Decree No. 917/1986 outlines the general rules on deductibility of interest expenses for Italian corporate income tax purposes. Specifically, subject to certain exceptions, such rules allow for the full tax deductibility of interest expenses and assimilated costs (collectively "**Interest Expenses**") incurred by an Italian tax resident company in each fiscal year up to the amount of the interest income and assimilated profits (collectively "**Interest Income**") incurred in the same fiscal year, as evidenced by the relevant annual financial statements. A further deduction of Interest Expenses in excess of this amount is allowed up to a threshold of 30% of the *risultato operativo lordo della gestione caratteristica* ("**ROL**") of an Italian tax resident company as recorded in such company's profit and loss account. The amount of ROL not used for the deduction of the amount by which Interest Expenses exceeds Interest Income can be carried forward, increasing the amount of ROL for the following fiscal years. Interest Expenses not deducted in a relevant fiscal year can be carried forward to the following fiscal years, provided that, in such fiscal years, the amount by which Interest Expenses exceeds Interest Income is lower than 30% of ROL. In the case of Italian tax resident companies participating in the same tax consolidated group, Interest Expenses not deducted by an entity in the tax consolidated group due to a lack of ROL can be deducted at the tax unity level, within the limit of the excess of ROL of the other companies in that tax consolidated group. According to article 4 of Legislative Decree No. 147 of 14 September 2015, published on the Official Gazette No. 220 of 22 September 2015 ("**Internationalisation Decree**"), starting from 1 January 2016 ROL of non resident controlled companies shall no longer be taken into consideration for such purposes. Under certain conditions, dividend received by non resident controlled companies shall impact on ROL.

Article 3(115) of Law No. 549 of 28 December 1995 also sets forth certain limitations to the deductibility of interest expenses arising from bonds or notes issued by Italian companies other than banks or listed companies. Currently, under the provisions of Article 32 of Law Decree No. 83 of 22 June 2012, interest on bonds or notes issued by Italian non-listed companies, other than banks, that do not qualify as "micro enterprises" in accordance with the EC Recommendation No. 2003/361/ EC of 6 May 2003, are deductible to the extent mentioned above, provided that such bonds or notes are listed since their issuance on a "regulated market" or on a multilateral trading platform of a Member State of the European Union and of the States of the European Economic Area included in the white list as defined below, or whether the above-mentioned bonds or notes are not listed, provided that (a) such bonds or notes are subscribed and held exclusively by qualified investors ("*investitori qualificati*") as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 ("**Decree No. 58**") as amended from time to time, (b) such qualified investors do not hold, directly or indirectly, or through fiduciary companies, more than the 2% of the shares of the issuer and (c) the beneficial owner is resident in Italy or in other country that ensures an appropriate exchange of information (for further details, please see Circular 6 March 2013, No. 4/E). According to the Internationalisation Decree, starting from 1 January 2016 the provisions mentioned above (in particular art. 3(115) of Law No. 549 of 28 December 1995, as well as article 32(8) of Law Decree No. 83 of 22 June 2012) will be repealed and cease to apply.

Furthermore, according to the amendments introduced by the Internationalisation Decree, under the current applicable version of Article 110 (10) of Decree No. 917/1986, inter alia, the deductibility of Interest Expenses paid to non-Italian resident investors which are resident or established in states or territories not allowing for satisfactory exchange of information with Italy could be limited.

Any future changes in Italian tax laws or in their interpretation (including any future limitation on the use of the ROL of the Issuer and its subsidiaries or changes in the tax treatment of Interest Expenses arising from any indebtedness incurred by the Issuer and its subsidiaries, including in respect of the Notes), the failure to satisfy the applicable Italian legal requirements relating to the deductibility of Interest Expenses incurred in respect of the Notes or the application by the Italian tax authorities of certain existing interpretations of Italian tax law may result in the Issuer or the Group's inability to fully deduct their Interest Expenses in respect of the Notes, which may have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects.

Payments under the Notes may be subject to withholding tax pursuant to the U.S. Foreign Account Tax Compliance Act.

With respect to (i) Notes issued after the date that is six months after the date the term "foreign passthru payment" is defined in regulations published in the U.S. Federal Register (the "**Grandfather Date**"), or (ii) Notes issued on or before the Grandfather Date that are materially modified after the Grandfather Date, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**FATCA**") to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as "foreign passthru payments" made on or after the later of 1 January 2019, or the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment", to an investor or a non-U.S. financial institution that is not in compliance with FATCA and through which payment on the Notes is made. As of the date of this Offering Circular, regulations defining the term "foreign passthru payment" have not been published. If the Issuer issues further Notes on or after the Grandfather Date pursuant to a reopening of a Series of Notes that was created on or before the Grandfather Date (the "**original Notes**") and such further Notes are not fungible with the original Notes for U.S. federal income tax purposes, payments on such further Notes may be subject to withholding under FATCA and, should the original Notes and the further Notes be indistinguishable for non-tax purposes, payments on the original Notes may also become subject to withholding under FATCA. The FATCA withholding tax may be triggered if: (i) the Issuer is a foreign financial institution (an "**FFI**", as defined in FATCA), (ii) the Issuer, or any paying agent through which payments on the Notes are made, has agreed to provide the U.S. Internal Revenue Service (the "**IRS**") or other applicable authority with certain information on its account holders (making the Issuer or such paying agent a "**Participating FFI**", as defined in FATCA) and (iii)(a) an investor does not provide information sufficient for the Participating FFI that is making the payment to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of such FFI, or (b) any FFI through or to which payments on the Notes are made is not a Participating FFI.

The United States has concluded several intergovernmental agreements ("**IGAs**") with other jurisdictions in respect of FATCA which modify the way FATCA is applied in those jurisdictions. On 10 January 2014, Italy entered into an intergovernmental agreement with the United States (the "**Italian IGA**"). There are still uncertainties in relation to the application of FATCA. Under the Italian IGA, an entity classified as an FFI that is treated as resident in Italy is expected to provide the Italian tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the IRS. The Issuer does not expect to be treated as an FFI or to be required to withhold under FATCA on payments that it makes on securities such as the Notes.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Change of law.

The Notes are governed by English law in effect as at the date of this Offering Circular (save for mandatory provisions of Italian law in certain cases). No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

The Issuer may redeem the Notes prior to maturity and Noteholders may be unable to reinvest the proceeds of any such redemption in comparable securities.

Unless in the case of any particular Tranche of Notes the applicable Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the applicable Final Terms specifies that the Notes are redeemable at the Issuer's option or in certain other circumstances, the Issuer may choose to redeem those Notes at times when prevailing interest rates may be relatively low. In such circumstances, a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Because the Global Notes are held by Euroclear and Clearstream, Luxembourg, Noteholders will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes, which will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note and the applicable Final Terms, Noteholders will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, Noteholders will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer cannot assure holders that the procedures of Euroclear and Clearstream, Luxembourg will be adequate to ensure that holders receive payments in a timely manner. A holder of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Denominations.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note (should definitive notes be printed) and may need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum Specified Denomination.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

No prior market for Notes — if an active trading market does not develop for the Notes, the Notes may not be able to be resold.

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Although application has been made to list the Notes issued under this Programme on the Irish Stock Exchange, no assurance can be made that the Notes will become or remain listed.

No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Group's financial condition, performance and prospects, as well as recommendations of securities analysts. As a result, there can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. Illiquidity may have a severely adverse effect on the market value of the Notes.

Fluctuations in exchange rates may adversely affect the value of Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, real or anticipated changes in the Issuer's credit ratings or the credit ratings of the Notes will generally affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The listing of the Notes may not satisfy the listing requirement of Article 32(8) and (9) of Law Decree No. 83 of 22 June 2012 and Italian Legislative Decree No. 239 of 1 April 1996.

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of the Irish Stock Exchange and to be listed in the the Official List of the Irish Stock Exchange. However, such listing may not satisfy the listing requirement of Article 32(8) and (9) of Law Decree No. 83 of 22 June 2012 ("**Law Decree No. 83**") and Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**") in order for the Notes to be eligible to benefit from the provisions of such legislation relating to deductibility of interest expenses and the exemption from the requirement to apply withholding tax. The Italian tax authorities have issued an interpretive circular relating to, *inter alia*, the listing requirement of the aforementioned legislation that seems to require that the Notes have to be listed upon their issuance. In the event that the Notes are not listed or that such listing requirement is not satisfied, the Issuer's ability to deduct interest expenses related to the Notes could be adversely impacted. In addition, in such circumstances,

payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax generally at a rate of 26%. The Italian tax authorities may interpret the applicable legislation as a requirement that the listing be effective as of the Issue Date. There can be no assurance that the Notes will be listed on the Issue Date. The possible limitation on the deductibility of interest expenses and the imposition of withholding taxes with respect to payments on the Notes could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. According to the Internationalisation Decree, starting from 1 January 2016 the provisions mentioned above art.3(115) of Law No.549 of 28 December 1995, and article 32(8) of Law Decree No. 83 of 22 June 2012 will be repealed and cease to apply.

Not all investors in the unlisted Notes will be able to obtain the benefits of the regime under Decree No. 239.

With reference to unlisted notes issued by companies other than banks, companies whose shares are traded on a regulated market or multilateral trading facility of a EU or EEA country which is included in the so called "white list", and economic public entities transformed in joint-stock companies by virtue of a provision of law, such notes will be within the scope of Decree No. 239 only if all of those notes are subscribed and held exclusively by qualified investors as defined pursuant to Article 100 of Decree No. 58, as amended from time to time. Based on an Italian Tax Authorities position, should a part of the notes be subscribed or held by investors other than qualified investors, all the notes shall be outside the scope of Decree No. 239 (see Circular 26 September 2014, No. 29/E). For the interest expenses regime please see "*Tax law in Italy may restrict the deductibility of all or a portion of the interest expenses of the Issuer or the Group's indebtedness, including interest expenses in respect of the Notes"* above).

Not all non-Italian investors in the Notes will be able to obtain the benefits of the regime under Decree No. 239.

The regime provided by Decree No. 239 applies if certain procedural requirements are met. There can be no assurance that all non-Italian resident investors will be able to claim the application of the withholding tax exemption regime.

Notes may be affected by a proposal relating to Financial Transactions Tax ("FTT")

On 14 February 2013 the European Commission published a new legislative proposal on the Financial Transaction Tax (the "**FTT**"). The proposed FTT has a very broad scope and could apply, under certain circumstances to certain dealings in the Notes (see "*Taxation – The proposed European financial transactions tax ("EU FTT"*)").

OVERVIEW OF THE PROGRAMME

This section is a general description of the Programme, as provided under Article 22.5(3) of Regulation (EC) 809/2004. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in "Terms and Conditions of the Notes" below shall have the same meanings in this summary. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event a Drawdown Prospectus (as defined above) will be published.

Issuer.....	Autostrade per l'Italia S.p.A.
Description	Euro Medium Term Note Programme.
Size	Up to €7,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers	J.P. Morgan Securities plc Mediobanca – Banca di Credito Finanziario S.p.A.
Dealers	Banca IMI S.p.A. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank PLC Bayerische Landesbank BNP Paribas Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Mediobanca – Banca di Credito Finanziario S.p.A. Mitsubishi UFJ Securities International plc Morgan Stanley & Co. International plc Natixis The Royal Bank of Scotland plc Société Générale Corporate & Investment Banking UniCredit Bank AG The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in

	respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee.....	BNY Mellon Corporate Trustee Services Limited.
Issuing and Principal Paying Agent...	The Bank of New York Mellon, London Branch.
Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch.
Registrar.....	The Bank of New York Mellon (Luxembourg) S.A.
Method of Issue.....	Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. Each Tranche will be issued on the terms set out herein under the Conditions as completed by the relevant Final Terms.
Currencies.....	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, New Zealand dollars, Sterling, Swedish kronor, Swiss francs, United States dollars and Japanese yen.
Certain Restrictions.....	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See "*Subscription and Sale and Transfer and Selling Restrictions*".
Maturities.....	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of 18 months and one day.
Issue Price	Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Forms of the Notes.....	The Notes will be issued in bearer or registered form as described in "*Forms of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and vice versa. No single Series or Tranche may comprise both Bearer Notes and Registered Notes. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as

	specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. If the TEFRA D Rules (as defined below) are specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Notes will be represented by individual certificates or one or more Registered Global Notes, in each case as specified in the relevant Final Terms. Each Note represented by a Registered Global Note will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
Clearing Systems	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer.
Fixed Rate Notes.....	Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as the Issuer and the relevant Dealer may agree.
Floating Rate Notes	Floating Rate Notes will bear interest, as determined separately for each Series, either (i) at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms). The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.
Other provisions in relation to	Floating Rate Notes may also have a maximum interest rate, a

Floating Rate Notes	minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of the Day Count Fraction so specified. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Zero Coupon Notes.....	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.
Noteholders' Put Option	In addition to any put option indicated in the applicable Final Terms, and only for as long as there are notes outstanding under the Euro Medium Term Note Programme of Atlantia S.p.A., Notes will be redeemable prior to maturity at the option of the Noteholders in the event that (a) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or (b) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or (c) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or (d) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or (e) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or (f) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options*".
Denomination of Notes.....	Bearer Notes may be issued in any denominations agreed between the Issuer and the relevant Dealer(s), subject to a minimum denomination of €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such currency). Registered Notes may be issued in a denomination consisting of €100,000 (or its equivalent in other currencies) plus integral multiples of a smaller amount.
Withholding Tax.....	All payments of principal and interest in respect of the Notes shall be made free and clear of, and without any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

	assessed by or within Italy, unless such withholding or deduction is required by law. In such a case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, in each case subject to certain customary exceptions, as further described in "*Terms and Conditions of the Notes — Taxation*".
Substitution	The Trustee and the Issuer are permitted to agree, without the consent of the Noteholders or, where relevant, the Couponholders, to the substitution of any successor, transferee or assignee of the Issuer or any subsidiary of the Issuer or its successor in business in place of the Issuer, subject to the fulfilment of certain conditions, as more fully set out in "*Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution*" and in the Trust Deed.
Negative Pledge.....	Yes, see "*Terms and Conditions of the Notes — Negative Pledge*".
Cross Default.....	Yes, see "*Terms and Conditions of the Notes — Events of Default*".
Status of the Notes	The Notes constitute "*obbligazioni*" pursuant to Article 2410 *et seq.* of the Italian Civil Code and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Listing and Admission to Trading.....	The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive, as a "base prospectus" for purposes of the Prospectus Directive. Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Irish Stock Exchange and to be listed on the Official List of the Irish Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to the Irish Stock Exchange, will be delivered to the Irish Stock Exchange. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Listing Agent.....	The Bank of New York Mellon SA/NV, Dublin Branch.
Governing Law	The Notes, the Dealer Agreement, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with any of them will be governed by, and construed in accordance with, English law, save for mandatory provisions of

Italian law in certain cases.

Ratings..... Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) of the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. The Final Terms will also disclose whether or not each credit rating applied for in relation to a relevant Tranche of Notes has been (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Current ratings of the Issuer are set out in the table below:

	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa1	Stable
Fitch	A-	Stable

Selling Restrictions..... United States, the European Economic Area (including the United Kingdom, Italy and France) and Japan, as further described under "*Subscription and Sale and Transfer and Selling Restrictions*" below.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Risk Factors..... Refer to "*Risk Factors*" below for a summary of certain risks

involved in investing in the Notes.

INCORPORATION BY REFERENCE

This Offering Circular should be read and construed in conjunction with the sections of the documents incorporated by reference set out in the table below. The following documents which have previously been published and have been filed with the Irish Stock Exchange, shall be incorporated in, and form part of, this Offering Circular:

(a) the audited consolidated annual financial statements of Autostrade Italia as at and for the years ended 31 December 2013 and 2014 with the accompanying notes and auditors' reports (available at: http://www.autostrade.it/documents/10279/4408513/Consolidated+financial+statements+2013.pdf and http://www.autostrade.it/documents/10279/4408513/Annual+Report+2014/c982b033-c77f-411c-8dd5-380fd382d4f6), including the information set out at the following pages in particular:

	As at 31 December	
	2013	**2014**
Audited consolidated annual financial statements of the Issuer		
Consolidated statement of financial position	Pages 6-7	Pages 98-99
Consolidated income statement	Page 8	Pages 100-101
Consolidated statement of comprehensive income	Page 9	Page 101
Statement of changes in consolidated equity	Page 10	Pages 102-103
Consolidated statement of cash flow	Page 11	Pages 104-105
Additional information on the statement of cash flow	Page 12	Page 105
Reconciliation of net cash and cash equivalents	Page 12	Page 105
Notes to the consolidated financial statements	Page 15	Page 106
Auditors' report	Page 118	Page 331-332

(b) the unaudited consolidated semi-annual financial statements of Autostrade Italia as at and for the six months ended 30 June 2015 with the accompanying notes and auditors' reports (available at: http://www.autostrade.it/documents/10279/4408513/2015-09-04+Relazione+finanziaria+semestrale+di+Autostrade+per+l%27Italia+al+30+giugno+2015+%28ENG%29.pdf), including the information set out at the following pages in particular:

	As at 30 June
	2015
Unaudited consolidated semi-annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 67-68
Consolidated income statement	Page 69
Consolidated statement of comprehensive income	Page 70
Statement of changes in consolidated equity	Page 71
Consolidated statement of cash flow	Page 72
Additional information on the statement of cash flow	Page 73
Reconciliation of net cash and cash equivalents	Page 73
Notes to the consolidated financial statements	Page 74
Auditors' review report	Page 144

The consolidated annual financial statements of Autostrade Italia as at and for the year ended 31 December 2013 and 2014 are prepared in accordance with IFRS and have been audited, without qualification, by the Issuer's independent auditors, Deloitte and Touche S.p.A.

Any information not listed in the cross-reference tables above but included in the documents incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular (in line with Article 28(4) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive). Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group since the date thereof or that the information contained therein is current as at any time subsequent to its date. Following the publication of this Offering Circular, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Any statement contained in this Offering Circular or in a document that is incorporated by reference shall be deemed modified or superseded to the extent a statement contained in any subsequent document that is also incorporated by reference modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. References to this Offering Circular shall be taken to mean this document.

Copies of the documents incorporated by reference may be inspected, free of charge, at the specified offices of the relevant paying agents, on the website of the Irish Stock Exchange (*www.ise.ie*) and on the Issuer's web site at the links provided above.

PRESENTATION OF FINANCIAL AND OTHER DATA

Unless otherwise indicated or where the context requires otherwise, references in this Offering Circular to "**euro**" or "**Euro**" or "**€**" are to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Union, as amended from time to time.

Autostrade Italia prepares its financial statements in euro.

Autostrade Italia reports its financial information in accordance with the International Financial Reporting Standards adopted by the European Union ("**IFRS**"), as prescribed by European Union Regulation No. 1606 of 19 July 2002. Autostrade Italia's financial year begins on 1 January and terminates on 31 December of each calendar year. Italian law requires Autostrade Italia to produce annual audited financial statements.

Autostrade Italia has become an issuer following its issue of bonds to retail investors in Italy, completed in the first half of 2015. The prospectus for such issue of bonds was approved by CONSOB, the Italian securities market authority.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Changes to the scope of consolidation affecting the financial statements

For comparison purposes, the consolidated financial statements of Autostrade Italia as at and for the year ended 31 December 2013 incorporated in this Offering Circular and the condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2014 included in the condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2015 incorporated in this Offering Circular have been restated to account for the following:

- Certain amounts in the financial statements as at and for the year ended 31 December 2013 have been restated with respect to the published annual report for 2013. This reflects the reclassification of the contributions of Pavimental, Spea Ingegneria Europea, Pavimental Polska, Spea do Brasil, Ecomouv, Ecomouv D&B and Tech Solutions Integrators in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. Further information is provided in note 6 to the consolidated financial statements as at and for the year ended 31 December 2014.

- Certain amounts in the income statement for the first half of 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. This reflects the reclassification of certain operating costs (from "Other operating costs" to "Service costs") to ensure a more correct classification, and reclassification, in accordance with IFRS 5, of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to "Profit/(Loss) from discontinued operations" in the consolidated income statements for both comparative periods, rather than their inclusion in each component of the consolidated income statement for continuing operations. This is the result of early termination of the EcoTaxe project, involving the above companies, following the French government's decision to withdraw from the contract. Further information is provided in notes 2 to the condensed interim consolidated financial statements of Autostrade Italia as at and for the six months ended 30 June 2015.

USE OF PROCEEDS

The net proceeds from each issue of Notes are expected to be applied by the Issuer for the Group's general corporate purposes, including capital expenditures and investments.

THE ISSUER

Autostrade Italia

General

Autostrade Italia was incorporated in Italy on 29 April 2003, as a *società per azioni* (joint stock company) under the laws of Italy for a limited term expiring on 31 December 2050. Autostrade Italia is registered with the *Registro delle Imprese* (Companies' Registry) in Rome under number 07516911000.

Autostrade Italia holds the Autostrade Italia Concession. Autostrade Italia's Memorandum and Articles of Association, dated 22 April 2009, provide that the principal corporate purpose of Autostrade Italia is to build, manage and maintain motorways, transport infrastructure adjacent to the motorway system, and related activities. For further information on the business activities of Autostrade Italia, see "*Business Description of the Group*".

The activities listed in this article may be carried out both in Italy and abroad, either directly or by the acquisition, at any time, of participations in companies, consortia and associations, even temporary ones. In furtherance of its corporate purpose, Autostrade Italia may carry out any other activity, directly or indirectly, as well as any other commercial or financial transaction, involving rights and liabilities, movable or immovable assets, and issue guarantees, including mortgages, pledges and liens of any nature, for the benefit of companies, consortia and associations in which it holds a stake or which holds a stake in it.

Autostrade Italia is a wholly owned subsidiary of Atlantia S.p.A. As of 30 June 2015, the authorised and subscribed share capital (*capitale sottoscritto*) of Autostrade Italia is €622,027,000, divided into 622,027,000 fully paid up, registered ordinary shares with a nominal value of €1.00 each.

Registered Office

The registered office of Autostrade Italia is at Via Alberto Bergamini, 50, 00159 Rome, Italy and its main telephone number is +39 06 43631.

Board of Directors

Autostrade Italia is administered by a Board of Directors (*Consiglio di Amministrazione*) currently composed of seven members appointed to the Board of Directors by a resolution of Autostrade Italia's shareholders' meeting held on 23 April 2013 (except for Mr. Giuseppe Angiolini, who was appointed on 8 May 2015, following the resignation of Mr. Stefano Cao), 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 of Autostrade Italia are as follows:

Name	Title
Fabio Cerchiai	Chairman
Giovanni Castellucci	Chief Executive Officer
Giuseppe Angiolini	Director
Valerio Bellamoli	Director
Giuseppe Piaggio	Director
Roberto Pistorelli	Director
Antonino Turicchi	Director

For the purposes of their function as members of the Board of Directors of Autostrade Italia, the business address of each of the members of the Board of Directors is the registered office of Autostrade Italia. Autostrade Italia has no other managing body.

Board of Statutory Auditors

The current Board of Statutory Auditors (*Collegio Sindacale*) of Autostrade Italia was appointed on 24 April 2015 in accordance with Autostrade Italia's Memorandum and Articles of Association, and will hold office until the shareholders' meeting called for the purpose of approving Autostrade Italia's financial statements for the year ending 31 December 2017.

The current members of the Board of Statutory Auditors of Autostrade Italia are as follows:

Name	Title
Antonio Mastrapasqua	Chairman
Giandomenico Genta	Auditor
Antonio Parente	Auditor
Mario Venezia	Alternate Auditor
Francesco M. Bonifacio	Alternate Auditor

For the purposes of their function as members of the Board of Statutory Auditors of Autostrade Italia, the business address of each of the members of the Board of Statutory Auditors is the registered office of Autostrade Italia.

Conflicts of Interest

As at the date hereof, the above mentioned members of the board of directors of the Issuer do not have potential conflicts of interests between any duties to the Issuer and their private interests or other duties.

BUSINESS DESCRIPTION OF THE GROUP

Introduction

Business of the Group

The Group is composed primarily of companies which hold concessions for the construction, operation and maintenance of toll motorways (including tunnels, bridges and viaducts) in Italy, Brazil, Chile and Poland and other companies which supply services related to its principal motorway activities, including the design of motorways and toll collection equipment, as well as the provision of paving, maintenance, toll collection and traffic information services. The Group is the main Italian motorway operator.[1] In 2014, the Group reported total revenue of €4,744.5 million and profit for the period of €694.4 million. In the first six months of 2015, the Group had total revenue of €2,352.8 million compared to €2,219.3 million in the same period of 2014.

Autostrade Italia holds the Group's primary concession (the "**Autostrade Italia Concession**"), which is governed by the concession agreement entered into on 12 October 2007 (the "**Single Concession Contract**"). The Autostrade Italia Concession and the other concessions for motorways in Italy (each, a "**Concession**" and, collectively, the "**Concessions**") held by subsidiaries of the Group (together with Autostrade Italia, the "**Motorway Companies**") are granted by the Ministry of Infrastructure and Transport (the "**Concession Grantor**") as of 1 October 2012 pursuant to Law Decree 98 of 6 July 2011. Such concessions were previously granted by ANAS, a joint stock company owned by the Italian Ministry of Economics and Finance. See "*— Regulatory*".

Each Concession gives the relevant Motorway Company the right to finance, construct, operate and maintain its networks of motorways in Italy (the "**Italian Group Network**") during the term of the Concessions. The Italian Group Network comprises 2,965 kilometres[2] of motorways in Italy, of which the Autostrade Italia Concession (the "**Autostrade Italia Network**") accounts for 2,855 kilometres or 96.0% of the Italian Group Network. In terms of kilometres, as at 31 December 2014 the Italian Group Network accounted for approximately 50% of the entire Italian toll motorway system and approximately 43% of all motorways in Italy, and, during the year ended 31 December 2014, carried approximately 59% of the total traffic volume on the Italian toll motorway system.

Although the principal activities of the Group remain focused on the construction, operation and maintenance of the Italian Group Network, in recent years the Group has begun to diversify its business operations, both geographically and through expansion into other businesses related to the operation and management of motorways. Such related businesses include the provision of automated toll collection technologies for the Group and third parties, motorway design, paving services, parking areas and traffic information services. As of 30 June 2015, the Group operates concessions in Brazil, Chile and Poland, operates toll collection systems in the United States and has implemented a system to collect environmental taxes from heavy vehicles in France. As of 30 June 2015, the non-Italian business comprised 1,496 kilometres of toll motorways and toll revenue from the non-Italian business (excluding consolidated adjustments) represented approximately 14.5% of the Group's toll revenue. See "*— Motorway Activities — International Motorway Activities*".

The Group derives most of its revenue from tolls paid in Italy by users of its network. For the year ended 31 December 2014, revenues from tolls paid in Italy by the users of the Italian Group Network were €3,166.4 million (including €342.6 million in Additional Concession Fees passed through to the Concession Grantor pursuant to Italian law), or approximately 66.7% (excluding consolidated adjustments) of the consolidated revenue of the Group. Toll revenue is a function of traffic volumes and tariffs charged. Tariff rates applied by Italian Concessions are regulated in accordance with Italian laws and the respective Concession contracts. Adjustments in tariff rates for the majority of the Group's Concessions are made on an annual basis and determined in accordance with their respective concession contracts. See "*— Regulatory — the Autostrade Italia Concession — Tariff Rates*".

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1 Source: AISCAT: "Summary of Italian motorway network under concession as of 31 December 2014" ("*Quadro riassuntivo della rete autostradale in concessione al 31.12.2014*").

2 On 1 January 2013 the Autostrade Meridionali Concession expired, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

The Italian Group Network also includes 228 service areas, where petrol stations, shops and restaurants are located. These service areas are operated by third parties pursuant to subcontracts granted to them by the Group. After toll revenue, royalties paid to the Group by such third-party subcontractors, together with sales or leasing of automated toll collection technologies (and related services), fees from motorway-related services and contract works to third parties, account for substantially all of the remaining revenue of the Group. See "— *Service Areas*".

On the basis of the Concessions currently in force, the Group currently expects to complete an investment program in major works amounting in total to €16.9 billion on the Italian Group Network (already completed in respect of €9.8 billion, as of 30 June 2015). In addition, the Single Concession Contract envisages further investments to reduce bottlenecks, which (if approved by the competent authorities) may result in a further €5.0 billion of capital expenditures.

All of the Concessions held by the Motorway Companies are set to expire between 2032 and 2050. The Autostrade Italia Concession, which contributed 76.8% (excluding consolidated adjustments) of the Group's revenue in 2014 (and 74.7% of the Group's revenue in the first six months of 2015), expires in 2038. See "— *Regulatory —The Autostrade Italia Concession*". Each Concession provides that, upon its expiry, the toll motorways and the related infrastructure are to return to the Concession Grantor, or, in the case of the Mont Blanc Tunnel (as defined below), to the Italian and the French Governments, in a good state of repair and condition subject in some cases to the payment of compensation by the Concession Grantor. The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator. As requested by the Concession Grantor, Autostrade Meridionali is engaged in drawing up a plan for safety measures to be implemented on the motorway. On 10 August 2012, ANAS published a notice that a new concession for the A3 Napoli-Pompei-Salerno motorway would be put out to public tender. On 23 April 2015, Autostrade Meridionali submitted its bid for the tender, which is, as of the date of this Offerign Circular, still ongoing. Upon conclusion of the public tender procedure, the new concessionaire, pursuant to the concession agreement, is expected to pay to Autostrade Meridionali the sum of €410 million relating to reimbursement for completed works. See "— *Regulatory*".

As at 30 June 2015, the Group had 10,633 employees, compared to 10,471 employees as of 31 December 2014.

History

Until May 2007, the Issuer's parent company Atlantia was named Autostrade S.p.A. ("**Autostrade**"). Autostrade was incorporated as a società per azioni (joint stock company) under the laws of Italy in September 1950 by IRI in order to participate in Italy's post-war reconstruction with other large industrial groups. In April 1956, Autostrade was granted its original concession by ANAS. The concession gave Autostrade the right to construct, operate and maintain the A1 (Autostrada del Sole) between Milan and Naples, which opened in 1964. Subsequent renewals of, and concession deeds auxiliary to, the original concession were granted in 1962 and 1968 by ANAS, which increased the length of the network and the adjacent service areas under the control of Autostrade.

A new concession agreement was signed in 1997; this agreement established the extension of the concession from 2018 to 2038 and the commitment to build the Variante di Valico (doubling of the motorway section between Bologna and Florence).

In 1999, Autostrade was privatised and the IRI Group was replaced as major shareholder by a stable core of private shareholders, united by the company Società Schemaventotto S.p.A. which held 30% of shares. The remaining 70% was listed on the Italian Stock Exchange.

The Group was reorganised in 2003 in order to separate motorway concession operations from unrelated activities and Autostrade Italia, a wholly owned subsidiary of Autostrade S.p.A. (now Atlantia), was established.

Today Autostrade Italia operates 2,855 km of toll motorways in Italy and its Italian subsidiaries manage further 110 km of toll roads under 4 different concession contracts.

Autostrade Italia has recently strengthened its position in Chile, Brazil and Poland with a total motorway network of 1,496 km.

The following chart sets forth the ownership structure of the principal companies within the Group, together with the Issuer's parent company, Atlantia, as at 30 June 2015.

(1) The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting shares is 58.00%.
(2) Unconsolidated companies. The acquisition of an additional 74.95% stake in Società Autostrada Tirrenica by Autostrade Italia was completed on 2 September 2015.
(3) Company held through the holding company, Infra Bertin Participacões.
(4) Amounts for this company have been classified in discontinued operations.
(*) The above chart only includes the principal companies of the Group.

Strategy

The main strategic objective of the Group is to increase stakeholder value while focusing on improving the quality and range of services offered to its customers. To achieve this, the Group's strategy includes:

- a continuous focus and commitment to efficiency alongside quality of service;
- finalising new investments to remove bottlenecks on the existing network; and
- consolidating its international presence, leveraging on leading industry knowledge and expertise and co-investing with other partners to pursue risk and geographical diversification.

Business of the Group

The following table provides a breakdown of Group revenue by area of activity for the years ended 31 December 2013 and 2014.

	Year ended 31 December			
	2013[1]		2014	
	Unaudited (€ in millions)	*% of Group Revenue*	*Audited (€ in millions)*	*% of Group Revenue*
Motorway Activities[2]	3,541.0	77.0	3,677.7	77.5
Service Areas[3]	232.0	5.0	223.9	4.7
Other Business Activities[4]	826.4	18.0	842.9	17.8
Total	**4,599.4**	**100.0**	**4,744.5**	**100.0**

(1) Certain amounts in the financial statements as at and for the year ended 31 December 2013 have been restated with respect to the published annual report for 2013. This reflects the reclassification of the contributions of Pavimental, Spea Ingegneria Europea, Pavimental Polska, Spea do Brasil, Ecomouv, Ecomouv D&B and Tech Solutions Integrators in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations.

(2) Revenues from motorway activities are composed of toll revenue. As indicated in "*Presentation of Financial and Other Data—Effect on revenues of the Additional Concession Fee (Law Decree 78/2009)*", the Additional Concession Fee for the years ended 31 December 2013 and 2014 recognised as Group revenue was equal to €339.0 million and €342.6million, respectively.

(3) Revenues from service areas are composed of service area royalties from subcontracts for Oil and Non-Oil services.

(4) Revenues from other business activities are composed of contract revenue, revenues from Telepass and Viacard fees, other sales and service revenues (relating to the sale of technology devices and services, advertising, maintenance, reimbursements, lease rentals and damages received), other non-recurring income and revenue from construction services. The decline of revenues from other business activities is a consequence of the decrease of revenues from construction services which was registered in 2013 after the completion of Ecomouv project in France. For further information see "*—France – Ecomouv*".

The following table provides a breakdown of Group revenue by area of activity for the six months ended 30 June 2014 and 2015:

	Six months ended 30 June			
	2014[1]		2015	
	Unaudited (€ in millions)	*% of Group Revenue*	*Unaudited (€ in millions)*	*% of Group Revenue*
Motorway Activities[2]	1,738.7	78.3	1,809.9	76.9
Service Areas[3]	119.9	5.4	94.0	4.0
Other Business Activities[4]	360.7	16.3	448.9	19.1
Total	**2,219.3**	**100.0**	**2,352.8**	**100.0**

(1) Certain amounts in the income statement as at and for the six months ended 30 June 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. This reflects the reclassification of certain operating costs (from "Other operating costs" to "Service costs") to ensure a more correct classification, and reclassification, in accordance with IFRS 5, of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to "Profit/(Loss) from discontinued operations" in the consolidated income statements for both comparative periods, rather than their inclusion in each component of the consolidated income statement for continuing operations.

(2) Revenues from motorway activities are composed of toll revenue. As indicated in "*Presentation of Financial and Other Data—Effect on revenues of the Additional Concession Fee (Law Decree 78/2009)*", the Additional Concession Fee for the six months ended 30 June 2014 and 2015 recognised as Group revenue was equal to €162.6 million and €165.8 million, respectively.

(3) Revenues from service areas are composed of service area royalties from subcontracts for Oil and Non-Oil services.

(4) Revenues from other business activities are composed of contract revenue, revenues from Telepass and Viacard fees, other sales and service revenues (relating to the sale of technology devices and services, advertising, maintenance, reimbursements, lease rentals and damages received), other non-recurring income and revenue from construction services.

Motorway Activities

The Group derives the predominant part of its revenue from its motorway activities, primarily through collection of tolls in Italy and overseas. Toll revenue is a function of traffic volumes and tariffs charged. Revenue attributable to the Group's toll revenue accounted for 77.5% of the Group's revenue in the year ended 31 December 2014. For the six months ended 30 June 2015, the Group generated total toll revenues of €1,809.9 million (amounting to 76.9% of total Group revenue) compared to €1,738.7 million in the same period of 2014 representing 78.3% of total Group revenue.

Italian Motorway Activities

Road transportation plays a leading role in meeting the demand for transportation in Italy. Based on information available from the Italian Ministry of Infrastructure and Transport[3], in 2014 transportation by road comprised 56.5% of the total traffic of goods and 91.0% of total passenger traffic in Italy. The passenger traffic share has been substantially stable for the past five years while traffic goods share has slowly decreased in the same period. As at 31 December 2014, Italian toll and non-toll motorways, including tunnels, bridges and viaducts (the "**Italian Motorway Network**"), consisted of 6,844 kilometres of motorways, 5,907 kilometres of which were toll motorways operated by motorway concessionaires. The Group manages a total of 2,965 kilometres of the Italian Motorway Network, of which 2,855 kilometres are managed by Autostrade Italia (representing 96.0% of the Italian Group Network) and approximately 110 kilometres are managed by the other Motorway Companies of the Italian Group Network. The remaining 3,880 kilometres of the Italian Motorway Network are managed partly by other motorway concessionaires (2,942 kilometres) and partly by the Concessor Grantor (938 kilometres of non-toll motorways) directly.

For a discussion of competition between the Group and third-party toll and State-run motorways as well as with alternative modes of transportation, see "— *Competition*".

Autostrade Italia is the main concessionaire of the Group in Italy and operates 2,854.6 km of toll roads, its concession will expire in 2038. Autostrade Italia owns in turn the following Italian concessionaries:

- **Società Italiana per Azioni per il Traforo del Monte Bianco** which operates the 5.8 km of the Italian stretch of the tunnel. The concession will expire in 2050.
- **Raccordo Autostradale Valle d'Aosta** which holds a concession of 32.4 km for the operation of the highway connecting Aosta to Mont Blanc. The concession will expire in 2032.
- **Tangenziale di Napoli** which operates the ring road serving the metropolitan area of Naples, a concession of 20.2 km. The concession will expire in 2037.
- **Società Autostrade Meridionali** which holds a concession of 51.6 km for the operation of the Naples-Pompei-Salerno highway. The concession expired in 2012.

International Motorway Activities

International Motorway Activities accounted for approximately 15.5% and 17.4% (excluding consolidated adjustments) of the Group's revenue in the six months ended 30 June 2014 and 2015, respectively. The Group's principal international activities are described below.

Poland - Stalexport Autostrady

Autostrade Italia owns a 61.2% stake in Stalexport Autostrady S.A. ("**Stalexport**"), which operates the 61-kilometre A4 stretch from Kraków to Katowice in Poland through its subsidiary Stalexport Autostrada Małopolska S.A. The concession contract is scheduled to expire in 2027. Stalexport is fully consolidated in Autostrade Italia's financial accounts. Stalexport recorded a 6.5% increase in traffic in the first six months of 2015 compared to 2014.

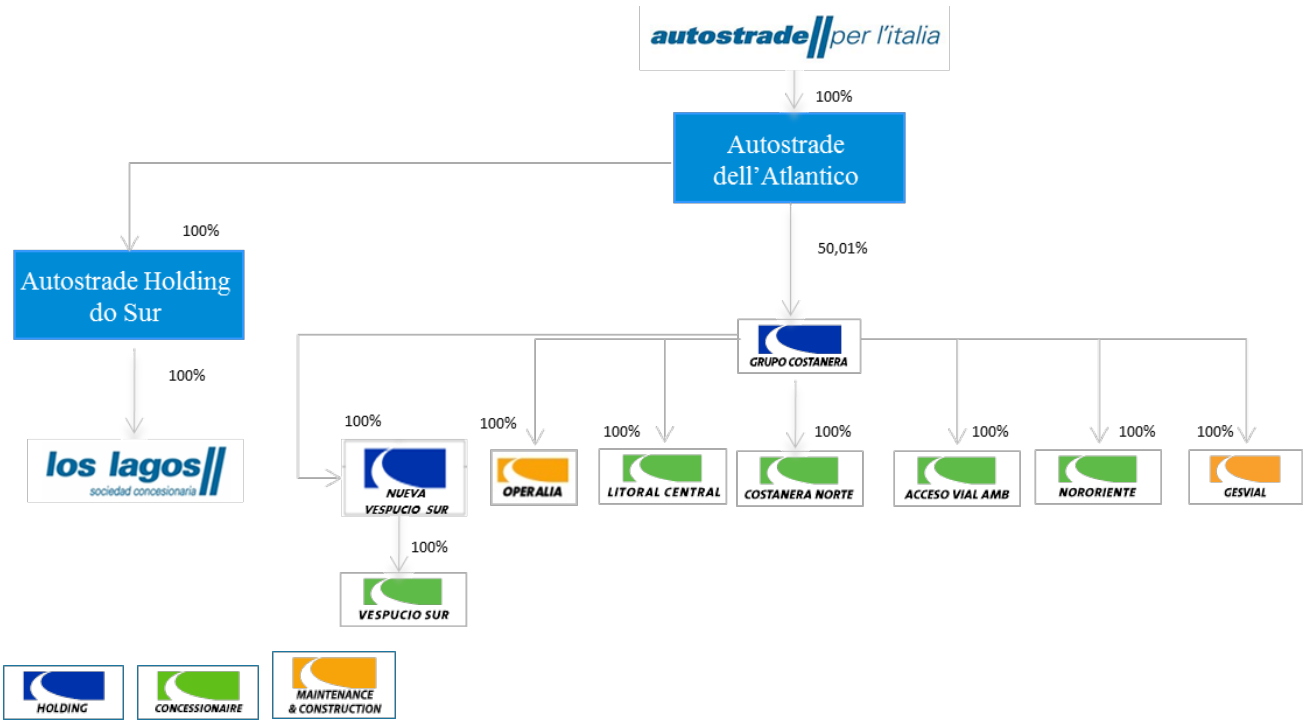
Chile - Los Lagos

Autostrade Italia is one of the main toll road operators in Chile and, through the wholly owned subsidiary Autostrade dell'Atlantico S.r.l., owns:

- 100% of Sociedad Concesionaria de Los Lagos S.A. ("**Los Lagos**") which holds the concession for the 135-kilometre section of the toll motorway Ruta 5 between Río Bueno and Puerto Montt in Chile. The concession will expire in 2023. Tolls vary depending on type of vehicle and are revised annually on the basis of full inflation rate and a safety premium (when applicable).

[3] Source: Ministry of Infrastructure and Transport: "Conto Nazionale delle Infrastrutture e dei Trasporti 2013 – 2014".

- 50.01% of the holding Grupo Costanera S.p.A. (with the remaining 49.99% held by the Canada Pension Plan Investment Board), which owns, directly and indirectly, 100% of the following concessionaires:
  - Costanera Norte S.A. ("**Costanera Norte**"), which holds the concession for the 42.5-kilometre urban toll motorway crossing east-west the city of Santiago. The concession will expire in 2033.
  - Acceso Vial AMB S.A. ("**AMB**"), which holds the concession for the 10.0-kilometres access road to the airport of Santiago (Arturo Merino Benítez International Airport). Two kilometres are already in operation whilst eight kilometres still have to be constructed. The concession will expire when the net present value of the revenues received from the beginning of the concession, discounted at a real rate of 9.0%, reaches the threshold set out in the concession agreement and, in any case, no later than 2048. The Group estimates that the concession will expire in 2020.
  - Autopista Nororiente S.A. ("**Nororiente**"), which holds the concession for the 21.5 kilometres northeastern bypass of the city of Santiago. The concession will expire when the net present value of the revenues received from the beginning of the concession, discounted at a real rate of 9.5%, reaches the threshold set out in the concession agreement and, in any case, no later than 2044. The Group estimates that the concession will expire in 2044.
  - Sociedad Concesionaria Autopista Vespucio Sur S.A. ("**Vespucio Sur**"), which holds the concession for the 23.5-kilometre southern section of the toll motorway orbital ring serving the city of Santiago. The concession will expire in 2032 (the Concession Grantor may extend the concession for up to 8 years, as part of some compensation that the concessionaire is owed).
  - Sociedad Concesionaria Litoral Central S.A. ("**Litoral Central**"), which holds the concession for the 80.6-kilometre toll motorway serving the cities of Algarrobo, Casablanca and Cartagena in the Region of Valparaíso. The concession will expire in 2031.



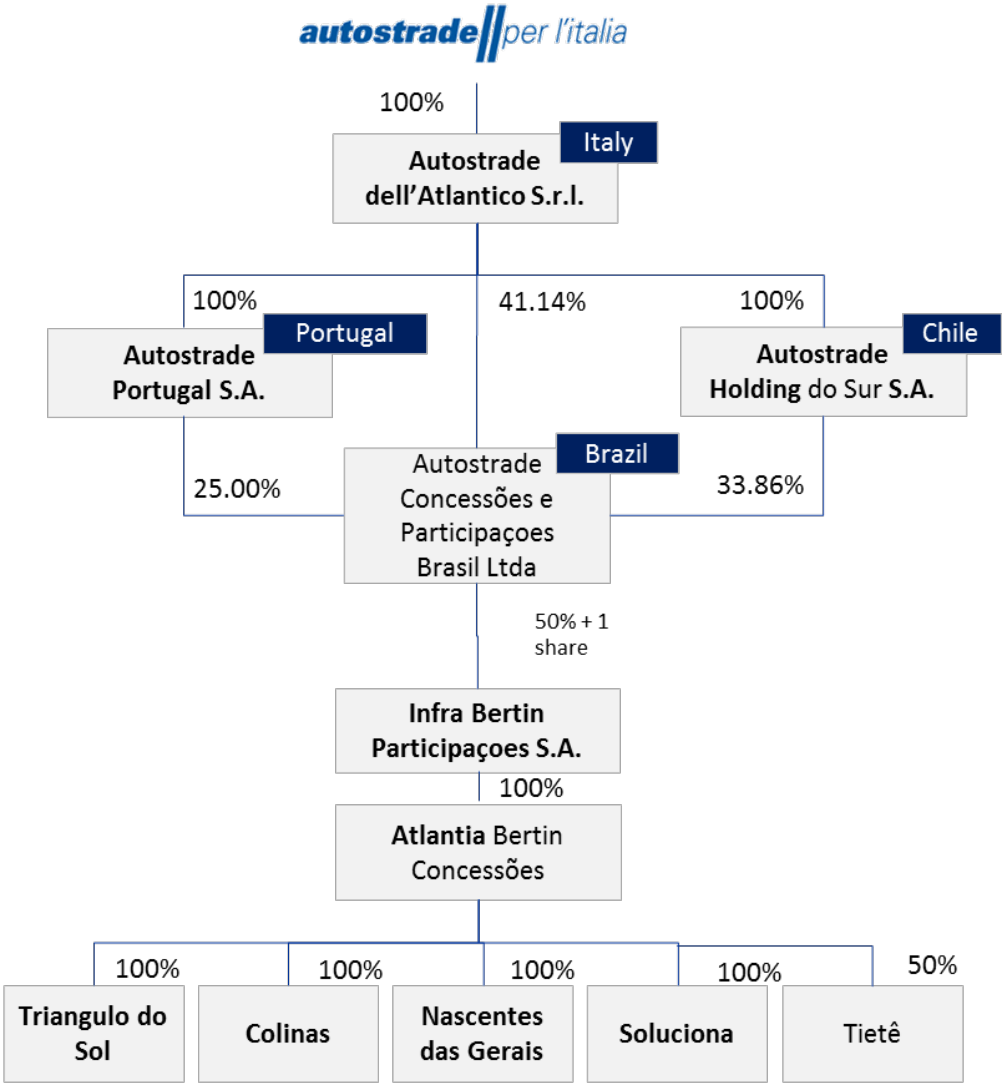
Brazil

Autostrade Italia is one of the main toll roads operators in Brazil, through the joint venture Infra Bertin Partecipassões S.A. (AB Concessões S.A.), constituted with the Bertin Group, which manages 1,121 kilometres of toll road network. Autostrade Italia, through the wholly owned Autostrade Concessões e

Participações Brasil, owns 50% + 1 share of Infra Bertin Participacões S.A., which in turn controls 100% of Atlantia Bertin Concessões S.A. and the following concessionaires:

- Triangulo do Sol ("**Triangulo do Sol**"), which holds the concession for 442 kilometres of motorway in the North-West area of the state of São Paulo, expiring in 2021.
- Rodovias das Colinas ("**Colinas**"), which holds the concession for 307 kilometres of motorway in the state of São Paulo, between the cities of Campinas, Sorocava and Rio Claro, expiring in 2028.
- Rodovia MG–050 ("**Nascentes das Gerais**"), which holds the concession for 372 kilometres of motorway in the state of Minas Gerais, between the cities of Betim, São Sebastião do Paraíso and Belo Horizonte, expiring in 2032.

AB Concessões S.A. also owns 50% of Rodovias do Tietê (with the remaining 50% held by Ascendi), which holds the concession for 417 kilometres of motorway in the area between Bauru and Campinas in the state of São Paulo, expiring in 2039.



Option to acquire SPMAR. AB Concessões has also an option to purchase the entire share capital of Infra Bertin Emprendimentos S.A., which in turn holds 97.2% of the share capital of Concessionária SPMAR S.A., holder of the concession for the stretches South and East of Rodoanel, the toll motorway orbital ring of the city of São Paulo, for a total extension of 105 kilometres.

In July 2014, the Governor of the São Paulo State authorised the partial opening of 38 kilometres of the Eastern Stretch of Rodoanel, Sao Paulo's orbital motorway, without tolling. In addition, on 26 June 2015 it

inaugurated the entire Eastern section of the Rodoanel, by opening to traffic the last 5.5 km linking Rodovia Ayrton Senna with Rodovia Nova Dutra.

With the opening to traffic of the Eastern section, the entire stretch of the Rodoanel that includes the Southern and Eastern sections, covering 105 km, is now operational, even if not yet in the final configuration and with some works still to be carried out. The regulator has also authorised collection of tolls from 2 July 2015, despite the fact that a number of construction works still have to be carried out to complete the section of motorway.

The option may be exercised at the end of the first year of complete tolling of Rodoanel East (with the price to be determined on the basis of a pre-set return on equity and the actual traffic volumes recorded). Payment for the option is expected to occur via total or partial cancellation of a convertible loan of R$ 1,120 million (Brazilian reais as at 31 December 2011) made by AB Concessões to Infra Bertin Emprendimentos to finance SPMAR's equity commitment, with cash adjustment should the price for SPMAR be higher or lower in value than the consideration realised from the total or partial cancellation of the loan.

Merger of Atlantia Bertin Concessões S.A. into Infra Bertin Participacões S.A. On 31 July 2015, the shareholders meetings of Atlantia Bertin Concessões S.A. and Infra Bertin Participacões S.A. approved the merger of Atlantia Bertin Concessões S.A. into Infra Bertin Participacões S.A.

Effectiveness of the merger is conditional upon completion of the relevant filing formalities. Upon completion of the merger, Infra Bertin Participacões S.A. will be the holding company and will control all the operating companies previously controlled by Atlantia Bertin Concessões S.A. and will be renamed AB Concessões S.A.

France - Ecomouv

On 20 October 2011, Autostrade Italia, through its wholly-owned project company Ecomouv S.A.S., ("**Ecomouv**") signed a partnership agreement with the French Ministry of Ecology, Sustainable Development, Transport and Housing (the "**MEDDTL**") for the implementation of a satellite-based toll system for heavy vehicles weighing over 3.5 tonnes using France's 15,000-kilometre road network (the "**Eco Taxe Poids Lourds**"). The agreement envisaged an initial 21-month period phase for the design and construction and then the operation and maintenance of the Eco Taxe Poids Lourds for 11.5 years.

Autostrade Italia owns 70% of the share capital of Ecomouv and the remaining 30% is held by the following French partners: Thalés (11%), Société Nationale des Chemins de Fer Français (SNCF) (10%), Société Française de Radiotéléphone (SFR) (6%) and Steria France (3%).

System implementation, testing and ratification of the system by the French government were completed before the end of 2013. However, following the threat of strikes from truck driver trade unions and violent protests in Brittany which spread to a number of other French regions, on 29 October 2013, the French government announced the suspension of introduction of the Eco Taxe Poids Lourds.

On 20 June 2014, the French government and Ecomouv entered into an agreement to govern the suspension period from 1 January 2014 to 31 December 2014 (the "**Memorandum**"). The French government undertook to hold Ecomouv harmless from any operating costs and financial expenses resulting from its decision to postpone the introduction of the Eco Taxe Poids Lourds.

On 30 October 2014, pursuant to the Memorandum, the French government notified Ecomouv of its decision to terminate the Eco Taxe Poids Lourds project, therefore terminating the agreement with Ecomouv.

Subsequently, on 30 December 2014, the French government informed Ecomouv that it would assume liability for the compensation due as a result of termination of the partnership agreement, in accordance with the previously established method of calculation.

The compensation, totalling a net amount of €403 million, was paid to Ecomouv on 2 March 2015 and enables Ecomouv to recover its investment, including repayment of the borrowings not transferred to the French government, earn a return on invested capital and cover the cost of putting Ecomouv into voluntary liquidation, including the cost of safeguarding jobs. The French government has also undertaken to repurchase the equipment produced by Ecomouv and distributed to operators, and to repay the related project financing.

Service Areas

As at 30 June 2015, there are 228 service areas on the Italian Group Network, 216 of which are located in the network managed by Autostrade Italia. All service areas include full-service petrol stations ("**Oil**" services), and most include self-service mini-markets and offerings of food and beverages ("**Non-Oil**" services). Some service areas include additional accessory services, such as pet parks, play parks, repair garages, shops and information services (Hi-point, wi-fi). Service areas managed by Autostrade Italia are located, on average, at intervals of 27 kilometres along the Italian Group Network.

The Group does not directly manage any of the service areas, but instead grants subcontracts (each a "**Subcontract**" and together the "**Subcontracts**") to third parties (the "**Subcontractors**") for the management of various services in the service areas, with durations of 5-18 years, not automatically renewable. The Italian Motorway Companies are required to pay an annual fee derived from any subconcessions or subcontracts to the Concession Grantor. The royalties due under the Subcontracts are composed of a fixed rate and a variable rate, which is calculated based on the Subcontractor's revenue (based on determined components for Non-Oil services and litres of petrol supplied for Oil services).

Generally, the Subcontracts grant to each Subcontractor the right to perform one or more services in one or more service areas. Pursuant to the Subcontracts, the Subcontractor is typically required to build the structures necessary to provide the service and, subsequently, to manage and maintain those services either directly or through management contracts with third parties.

Independent appraiser Roland Berger Strategy Consultants currently conducts the bid process for the Group's food, beverage and mini-market Subcontracts. See "— *Regulatory — Subcontracts for Services on the Motorways*". Autostrade Italia monitors the quality of service provided by Subcontractors through regular inspections by an external specialised company. In addition, the Concession Grantor and Italian consumer associations periodically verify services offered. For contracts entered into after 1 January 2009, prices are monitored by an external specialised company both for Oil and Non-Oil operators.

Upon the expiry of a Subcontract, the land on which the service area is located and the buildings and infrastructure built by the Subcontractor must, in instances where the Group owns the land, be returned to the Group in a good state and condition with no compensation to the Subcontractor. In relation to service areas built on land owned by Subcontractors, upon the expiry of the Subcontract, the right of access to the motorway shall be subject to renegotiation. Under a Subcontract, the Subcontractor typically undertakes to pay to the relevant Motorway Subsidiary a percentage of the revenues, in the form of a royalty, generated from sales for both restaurants/shops and petrol services, based upon a relevant fixed component. The Group monitors the quality of the services offered by the Subcontractors at the service areas through periodic inspections of such areas.

Upon the expiry of a Subcontract, a new Subcontract may be granted only upon competitive bidding procedures in accordance with the Single Concession Contract and, with respect to food, beverage and mini-market Subcontracts, in accordance with the Anti-Trust Decision (as defined below).

Subcontracts for 80 restaurants and 83 petrol stations were renewed in 2008 (exclusive of Strada dei Parchi and SAT). About 76% of Autostrade Italia's petrol station subcontracts and 31% of the Autostrade Italia's food and beverage subcontracts will begin to expire between 2015 and 2016. See "— *Regulatory — Subcontracts for Services on the Motorways*". Subcontracts for 60 Non-Oil services were renewed in 2013. On June 2014, 112 Subcontracts for Oil services already expired in 2013 or expiring in 2014 were extended up to December 2015.

The table below sets forth the total consolidated income from service areas at the Group in Italy derived from royalty payments from the Subcontractors, divided into major product and service lines, for the two years ended 31 December 2013 and 31 December 2014 and the six months ended 30 June 2014 and 2015.

	Year ended 31 December		Six months ended 30 June	
	2013	**2014**	**2014**	**2015**
			Unaudited (€ in millions)	
Group royalties in Italy, of which				
Petrol sales and car services	129.1	111.2	62.6	44.9
Food and beverages and sales of goods	97.5	98.1	47.4	46.8
Extraordinary royalties[(1)]	0.5	9.9	7.6	-
Total Autostrade Italia royalties	**227.1**	**219.2**	**117.6**	**91.7**
Other Italian Motorway Companies royalties	4.3	3.9	2.0	1.7
Total Group Royalties in Italy	**231.4**	**223.1**	**119.6**	**93.4**

(1) Extraordinary royalties consist of one-off payments relating to the granting or renegotiation of contracts.

As at 31 December 2014, the largest food, beverage and retail Subcontractor of the Group was Autogrill, with 113 food, beverage and retail Subcontracts. Autogrill is controlled by Edizione, an investment company controlled by the Benetton family. See "*Shareholders*". Pursuant to the Anti-Trust Decision (as defined below), so long as Edizione is its majority shareholder, Autogrill may not hold more than 72% of the Group's food, beverage and retail Subcontracts. See "*— Regulatory — Subcontracts for Services on the Motorways*".

Other Business Activities

In recent years, the Group has developed businesses that are related to its core toll motorway business. In particular, the Group provides the following services to Group companies as well as third parties: (i) planning, construction and maintenance of motorway surfacing, (ii) management of automated toll collection systems, in particular the Telepass system and Viacard, and sale or rent of electronic toll collection equipment, and (iii) data and information related to traffic conditions and software designed to manage such information. The following companies conduct the Other Business Activities of the Group:

Autostrade Tech S.p.A.

Autostrade Tech is wholly owned by Autostrade Italia. Autostrade Tech develops, supplies and operates integrated road tolling, charging, control and monitoring systems for urban areas, car parks and interports in Italy and around the world. The company's technology enables the user to determine the itinerary of vehicles and calculate the applicable toll, and monitor road conditions on high traffic networks.

Giove Clear S.r.l.

Giove Clear S.r.l. ("**Giove**") is a wholly owned subsidiary of Autostrade Italia established in 2007 to provide cleaning services to the service areas of the Italian Group Network without awarding these contracts to third parties. During 2012, Tirreno Clear S.r.l., a wholly owned company of Autostrade Italia also providing cleaning services was merged with and into Giove.

Infoblu S.p.A.

Infoblu S.p.A. ("**Infoblu**") is a subsidiary of Autostrade Italia and provides traffic information via radio and television broadcasts. Autostrade Italia holds 75% of the share capital of Infoblu. In 2010, Infoblu launched mobile handset applications on the Android, Apple and Samsung platforms which provide real-time information on traffic and other services via such applications available on all major wireless networks.

Electronic Transaction Consultants Corporation

Autostrade dell'Atlantico S.r.l. holds a 64.46% interest in the share capital of Electronic Transaction Consultants Corporation ("**ETC**"). ETC is based in Richardson, Texas (in the United States of America) and provides system integration, hardware and software maintenance, customer services and consultancy in the field of free flow electronic toll collection systems. ETC has contracts to provide Open Road Tolling, High Occupancy Tolling systems or payment processing and customer service support functions to motorway authorities and toll roads in the states of California, Georgia, Florida, Texas and Washington.

Telepass S.p.A.

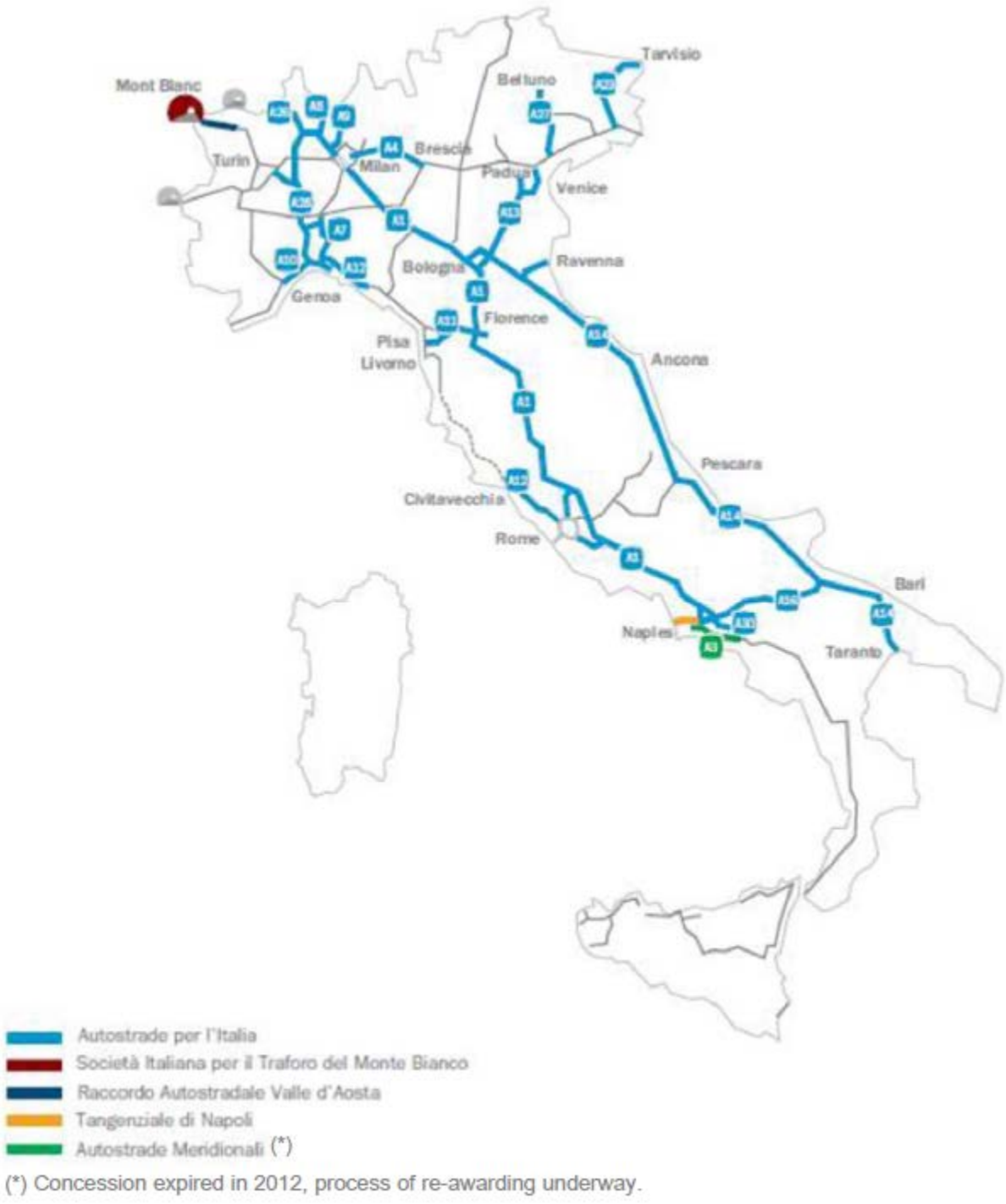
Autostrade Italia holds a 96.15% interest in the share capital of Telepass (the remaining 3.85% is held by Autostrade Tech), which provides alternatives to cash payments (the Viacard direct debit card and Telepass devices), as well as payment systems for airport car parks and restricted traffic zones. In addition, from 2013, the company's new product, Telepass SAT, offers the drivers of heavy vehicles an electronic tolling service for the payment of tolls on the motorway networks of France, Spain and Belgium.

As at 30 June 2015, the number of Telepass devices in circulation in Italy exceeded 8.6 million (an increase of approximately 293,000 devices compared to the same period of 2014) and the number of subscribers of the Premium option totalled 1.9 million (an increase of approximately 101,000 subscribers compared to the same period in 2014).

Other Investments and Transactions

In addition to the subsidiaries and interests held by Autostrade Italia listed above, Autostrade Italia holds interests in the following companies: 100.0% of EssediEsse Società di Servizi S.p.A., which provides administrative, payroll, general and facility management services for the Group; 100.0% of AD Moving S.p.A., which sells advertising space and services and manages events at service areas; and 99.99% of Autostrade Indian Infrastructure Development Private Limited, an Indian company which in turn holds 50.0% of the share capital of A&T Road Construction Management and Operation Private Limited, the corporate purpose of which company is to provide engineering and O&M services in favour of Indian concessionaires that may be established in the future.

The Italian Group Network



The Italian Group Network is the largest concessionaire network in Italy in terms of length, constituting 43% of the Italian motorway system and 50% of the Italian toll motorway system as at 31 December 2014.

In 2014, traffic volume on the Italian Group Network, as measured by the number of kilometres travelled, was approximately 46.7 billion kilometres, accounting for approximately 59% of total traffic volume on the Italian toll motorway system.

Concessions for the Italian Group Network are held by Autostrade Italia and the following other Motorway Companies: Mont Blanc Tunnel, Raccordo Autostradale Valle d'Aosta, Tangenziale di Napoli and Società Autostrade Meridionali. The Group also holds minority interests in companies which have been recently awarded concessions to operate toll motorways in Italy.

The two principal motorways of the Italian Group Network are the A1 Milan-Naples motorway and the A14 Bologna-Taranto motorway, which constitute approximately 54% of the total length of the Italian Group Network. These motorways are main arteries of the Italian motorway system, connecting northern and southern Italy. The other motorways that form the Italian Group Network permit access to the interior of Italy as well as to certain international connections.

As at 31 December 2014, the Italian Group Network comprises 20 toll motorway segments, the majority of which run across highly developed areas within Italy characterised by strong industrial presence with a network of infrastructure which favours economic development, and where the Group believes the highest portion of Italy's gross domestic product is generated.

The Italian Group Network's junctions with other motorways and roadways are located in areas designed to provide adequate access to the Italian Group Network, as well as to ordinary non-toll roads and other transportation networks. The Italian Group Network also comprises 260 toll stations and 228 service areas, where petrol stations, shops and restaurants are located. See "*— Service Areas*".

The Italian Group Network is also directly linked to the Italian motorways operated and managed by non-Group motorway concessionaires. See "*Business Description of the Group — Motorways Activities — Italian Motorway Activities*". This network also comprises three international toll tunnels (Mont Blanc, S. Bernard and Frejus) for a total length of 25.4 kilometres. The Italian Group Network controls four of the eight motorways that are connected to other European motorways through the Alps, including the Mont Blanc Tunnel.

The table below sets forth a list of the toll motorways included in the Italian Group Network, the length of each of these motorways in operation and the portion of each of these motorways having three or more lanes, as at 31 December 2014.

Concessionaire	Motorway	In Operation	Portion Having At Least Three Lanes
		(in kilometres)	
Autostrade Italia	A1 Milan-Naples (Autostrada del Sole)[1]	803.5	520.2
	A4 Milan-Brescia	93.5	93.5
	A7 Genoa-Serravalle	50.0	—
	A8/9 Milan-lakes	77.7	52.2
	A8/A26 link road	24.0	11.0
	A10 Genoa-Savona	45.5	16.4
	A11 Florence-coast	81.7	—
	A12 Genoa-Sestri Levante	48.7	—
	A12 Rome-Civitavecchia	65.4	—
	A13 Bologna-Padua[2]	127.3	—
	A14 Bologna-Taranto[3]	781.4	238.7
	A16 Naples-Canosa	172.3	—
	A23 Udine-Tarvisio	101.2	6.0
	A26 Genoa-Gravellona Toce[4]	244.9	129.0
	A27 Venice-Belluno	82.2	41.2
	A30 Caserta-Salerno	55.3	55.3
	Total Autostrade Italia Network	**2,854.6**	**1,163.5**
Mont Blanc Tunnel	T1 Mont Blanc Tunnel	5.8	—
Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	32.3	—
Tangenziale di Napoli	Naples ring-road	20.2	23.0
Autostrade Meridionali[5]	A3 Naples-Salerno	51.6	16.1
	Total	**109.9**	**39.1**
	Total Italian Group Network	**2,964.5**	**1,202.6**

(1) Including connections to the Rome North and the Rome South exits.
(2) Including the connection to Ferrara and the branch to Padua South.
(3) Including the branch to Ravenna, the Casalecchio stretch and the Bari branch road.
(4) Including connections between Bettolle and Predosa and between Stroppiana and Santhia.
(5) The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

Traffic

In the first six months of 2015, the total number of kilometres travelled amounted to 22,247 million, of which 19,288 million or 86.7% were "2 axles" vechicles and 2,959 million or 13.3% were "3 or more axles" vehicles, representing an increase of 1.7% compared to the same period in 2014. Preliminary traffic figures for the Italian Motorway Companies network show growth of 2.6% during the first nine months of 2015, compared with the same period of 2014. The number of kilometres travelled by "2 axles" vehicles (cars and vans) grew by 2.5%, while the number of kilometres travelled by larger vehicles registered a growth of 3.4%.

Furthermore, traffic figures for the network operated by the overseas motorway operators of the Group show growth of 2.9%. This result is the combination of a 4.3% increase in the number of kilometres travelled by light vehicles and a 3.3% decline in traffic of heavy vehicles.

The table below sets forth traffic volumes (measured by the number of kilometres travelled) on the Italian Group Network for vehicles with 2 axles and vehicles with 3 or more axles, and the percentage variation from year to year for each of the foregoing categories, for the first six months ended 30 June 2015.

	Kilometres Travelled			**Changes (%)**			**Average Daily Traffic**
	Vehicles with 2 axles	**Vehicles with 3 or more axles**	**Total**	**Vehicles with 2 axles**	**Vehicles with 3 or more axles**	**Total**	—
		(in millions)					
Autostrade Italia	18,071	2,894	20,965	1.4	3.1	1.7	40,577
Autostrade Meridionali[(1)]	750	16	766	3.4	5.0	3.6	82,049
Tangenziale Napoli	424	38	463	0.2	(0.1)	0.2	126,507
Mont Blanc Tunnel	3.5	1.6	5.1	1.1	3.6	1.9	4,850
Aosta-Mont Blanc	39	9	48	2.5	(2.2)	1.9	8,296
Total Italian Motorway Companies	**19,288**	**2,959**	**22,247**	**1.2**	**(0.9)**	**1.7**	**41,466**

(1) The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

The table below sets forth traffic volumes on the Italian Group Network for the two years ended 31 December 2013 and 2014.

		Year ended 31 December	
Company	**Motorway**	**2013**	**2014**
		(in millions of kilometres)	
Autostrade Italia	A1 Milan-Naples	16,460	16,670
	A4 Milan-Brescia	3,645	3,637
	A7 Genoa-Serravalle	580	582
	A8/9 Milan-Lakes	2,313	2,331
	A8/A26 branch motorway	465	469
	A10 Genoa-Savona	845	844
	A11 Florence-Coast	1,442	1,454
	A12 Genoa-Sestri Levante	831	828
	A12 Rome-Civitavecchia	627	618
	A13 Bologna-Padua	1,902	1,928
	A14 Bologna-Taranto	9,353	9,482
	A16 Naples-Canosa	1,299	1,305
	A23 Udine-Tarvisio	532	541
	A26 Genoa-Gravellona Toce	1,925	1,947
	A27 Venice-Belluno	669	672
	A30 Caserta-Salerno	789	784
	Mestre By-Pass	38	44
	Total Autostrade Italia	**43,715**	**44,138**
Mont Blanc Tunnel	T1 Mont Blanc Tunnel	11	1,515
Raccordo Autostradale Valled'Aosta	A5 Aosta-Mont Blanc	104	911
Tangenziale di Napoli	Naples ring-road	927	11
Autostrade Meridionali[(1)]	A3 Naples-Salerno	1,451	102
	Total Subsidiaries	**2,493**	**2,529**

Company	Motorway	Year ended 31 December 2013	2014
	Total Italian Group Network	**46,208**	**46,677**

(1) The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

The intensity and levels of traffic flows vary across different sections of the Italian Group Network, depending on a number of factors including geography and the presence of industrial activities in which the particular section of motorway is located, which are serviced by infrastructure which facilitate the development of economic activity and the advanced tertiary sector, and the presence of metropolitan areas. The motorways that lead to and from the major urban centres in Italy, including Bologna, Genoa, Florence, Milan, Naples and Rome, experience traffic flows in excess of the average of the Italian Group Network.

During peak periods, on a given day or as a result of seasonal factors, traffic on the Italian Group Network as well as on the majority of Italian motorways managed by concessionaires which are not part of the Group, can vary significantly from the averages stated above due to seasonal factors, such as an increase of traffic due to tourism in the summer months and during holidays.

Toll Collection

Toll revenue constitutes the principal source of the Group's revenue. Toll revenue is a function of traffic volumes and tariffs charged. In general, the toll rates applied to the Italian Group Network are in proportion to the distance travelled (with the exception of the Mont Blanc tunnel and Autostrade Meridionali, where a fixed toll is charged regardless of the distance travelled), the type of vehicle used and the characteristics of the infrastructure (for example, tolls on mountain motorways, which have greater construction and maintenance costs, are higher than those on level-ground motorways). In compliance with the terms of their single concession agreements, Autostrade Italia and the Italian Motorway Companies are entitled to vary tariffs based on the vehicle class or time of day. See "*Regulatory*" for further information.

As at 30 June 2015, there were 260 toll stations on the Italian Group Network. The Group is increasing automation of the Italian Group Network in order to shorten payment and waiting times at toll stations and thereby increase traffic flows, as well as to reduce the number of personnel required for toll collection. See "*— Introduction — Strategy*" and "*— Employees*".

Users of the Italian Group Network are permitted to choose between a wide range of automated payment systems, including:

- the Telepass system, a technology through which on-board equipment rented by motorway users communicates via radio signals to Telepass toll booths, allowing non-stop transit and toll collection which is tied to an account holder's current account or credit card;
- Viacard payments, which permit users to charge tolls either through (i) the "Prepaid Viacard" system, whereby users purchase Viacards that contain varying amounts of prepaid credits for the payment of tolls, or (ii) the "Current Account Viacard" or "Viacard Plus", both of which are deferred payment systems in which account holders' current accounts are directly debited on a periodic basis for payment by the account holder for tolls and other services provided in the service areas;
- Fast Pay, which permits toll charges to be debited from personal banking cards;
- credit card payments, which have been accepted on the entire Italian Group Network since 1998; and
- note and coin machines, which accept automated cash toll payments without an attendant.

The Group remotely manages its automated toll booths by providing motorway users with the ability to call for assistance at a toll booth and by using computer systems designed to monitor the functioning of automated toll collection equipment.

With about 8.6 million customers as at 30 June 2015, Group management believes that Telepass is the most proven and reliable electronic tolling system in the world. The Group provides the Telepass technology to other concessionaires in Italy. The Group receives additional revenues from the Telepass equipment rental by

end users, as well as from service fees for acting as a clearing house for all electronic transactions conducted on the Italian motorways and revenues deriving from the sale of loyalty programmes to customers. Amounts collected by the Group electronically on behalf of other motorway operators are remitted to such operators. In addition, a pro rata portion of cash toll receipts collected by any of the Motorway Companies from motorway users for transits which include travel on non-Italian Group Network motorways are remitted to the relevant motorway operator or operators. Likewise, other motorway operators remit to the Group a pro rata portion of cash toll receipts collected by them at toll stations on stretches of motorway adjacent to the Italian Group Network for transits which include travel on the Italian Group Network.

Traffic and Motorway Assistance Services

Motorway Police

The Group's motorway management responsibilities include user assistance, which it provides through various agreements with the Italian Ministry of Internal Affairs, whereby the Italian national motorway police monitor the Italian Group Network 24 hours a day and organise emergency assistance in response to any disruption to traffic flows. These agreements also provide that the relevant Motorway Subsidiary is responsible for paying the expenses of the police incurred in connection with the provision of traffic assistance services and providing infrastructure, such as police barracks near the Italian Group Network, and police vehicles. A force of auxiliary traffic personnel also assists the police in monitoring the Italian Group Network, including monitoring traffic, preventing traffic congestion, managing accident scenes where no injuries have occurred and generally supporting motorway police in their activities.

Traffic Assistance

In order to facilitate monitoring activities and assistance and to ensure prompt intervention when necessary, the Motorway Companies use radio equipment to link their motorway operations centres to remote traffic, weather and toll collection monitoring units as well as distress call points for motorway users. Distress call points are located at intervals (approximately one to two kilometres) along the Italian Group Network. Information and user assistance, such as Telepass and Viacard sales and servicing, toll payment assistance and road related assistance, are also provided through the 65 "*Blue Point Centres*" located along the Italian Group Network, as well as through the Group website.

Assistance and Recovery Services; First Aid Services

Assistance and recovery services are provided by third parties, including Europ Assistance—VAI, ACI Automobil Club of Italy (the Italian Motor Club), ESA and AXA. The Group's motorway operations centres directly link a motorway user calling from a distress call unit on the motorway to the nearest assistance and recovery service provider. At certain times of the year when there is heavy traffic, temporary assistance stations, manned by both emergency service crews and emergency volunteers, are set up along the Italian Group Network. In situations where fire or accidents involving hazardous materials occur on the Italian Group Network, the Group's radio link is used to contact fire and rescue services.

Accidents

Since 1999, the death accident rate in Italian Group Network has been reduced by two-thirds. In 2014, the rate of measured as a number of fatalities, per 100 million kilometres travelled, was 0.30, a decrease of 14.3% compared to the 2013 figure, a significant decline as compared to 1.14 fatalities in 1999.

Customer Service

The Group uses numerical quality indices to measure the quality of service that the Group provides to its customers based on (i) accident rates, (ii) waiting times and number of vehicles at toll stations, (iii) a measurement of traffic congestion on the motorway stretches based on waiting times and number of vehicles and (iv) a measurement of the quality of services provided to customers in service areas. The Group believes the quality indices establish an objective and transparent method of determining the quality of service it provides. The Group also sets targets for certain employees and incentivises them by paying bonuses if such targets are achieved. The Group has a customer charter which includes a number of initiatives for the benefit of motorway users including undertakings, to the extent practicable, to maintain emergency, traffic monitoring and related motorway services, to consider suggestions made by motorway users and to provide

technologically advanced services to motorway users in order to increase efficiency and the level of service provided.

Works

The Group generally designs and oversees new motorway projects itself, and may award up to 40% of the construction works in Italy to Group companies. For work not performed by Group companies, the Group is required to put the construction projects out to public tender under EU and Italian public procurement rules. See "*— Regulatory — Regulatory Developments Related to Works*".

The Autostrade Italia Investment Plan

The Single Concession Contract

The Single Concession Contract of Autostrade Italia unified the previous concession agreements between ANAS and Autostrade Italia, including the concession agreement entered into with ANAS in 1997, providing for a detailed investment plan (the "**1997 Investment Plan**") and a series of supplementary addenda, the most significant of which was entered into in 2002 (the "**2002 Supplementary Agreement**") including further investments (the "**2002 Investment Plan**"). The Single Concession Contract, signed in 2007, confirmed the 1997 Investment Plan and the 2002 Investment Plan and provided for further investment (the "**2007 Investment Plan**").

In 2014, Autostrade Italia invested approximately €277 million under the 1997 Investment Plan and €216 million under the 2002 Investment Plan as compared to €297 million and €282 million, respectively, in 2013.

On the basis of the Concession currently in force, Autostrade Italia currently expects to complete investments on the Italian Group Network amounting to €19.4 billion (already completed in respect of €11.1 billion, as of 30 June 2015). In addition, the Single Concession Contract envisages further investments to reduce bottlenecks, which (if approved by the competent authorities) may result in a further €5.0 billion of capital expenditures. See "*—Investments under the 2007 Investment Plan*".

Major Projects under the 1997 Investment Plan

As at 31 December 2014, 75% of the projects being carried out under the 1997 Investment Plan had been completed, 10% were in progress, and a further 10% were authorised.

Of the projects being carried out under the 1997 Investment Plan which have yet to be completed, the most significant projects include the improvement of the Bologna-Florence motorway and in particular, the Variante di Valico in the La Quercia-Aglio section and the Florence Interchange.

The total value of the works of the 1997 Investment Plan is estimated to be approximately €6.5 billion, while the total length of the sections is 237 kilometres. Delays in project completion have been primarily due to delays in obtaining certain regulatory approvals and overcoming certain opposition relating to the environmental impact at the planning stage. See "*Risk Factors — Risks Relating to the Business of the Group*". As of 30 June 2015, Autostrade Italia had completed work worth over €5.1 billion, and about 151 kilometres were opened to traffic.

Under the Single Concession Contract, Autostrade Italia has assumed the obligation to bear all cost overruns necessary to complete the investments that remain to be completed under the 1997 Investment Plan. See "*Risk Factors – Risks Relating to the Business of the Group - The Group may not be able to implement the investment plans required under the Single Concession Contract within the timeframe and budget anticipated and the Group may not be able to recoup certain cost overruns*.", and "*Regulatory – The Autostrade Italia Concession – Investments and Cost Overruns*".

Other Projects under the 1997 Investment Plan

In addition to the major works listed above, the Single Concession Contract also provides for a total amount of approximately €2 billion to be invested through 2038 in respect of additional works for enhancements on the Autostrade Italia Network, better identified under the Single Concession Contract.

Major Projects under the 2002 Investment Plan

In 2002, Autostrade Italia agreed to carry out certain works for the improvement and widening of certain stretches of the network. The 2002 Supplementary Agreement became effective in June 2004 and the Single Concession Contract executed in 2007 confirmed these commitments of Autostrade Italia. See "— *Regulatory — The Autostrade Italia Concession*".

As at 31 December 2014, over 40% of the projects being carried out under the 2002 Investment Plan had been completed, 50% were in progress, and 53% had been authorised.

Pursuant to the Single Concession Contract, once the Concession Grantor has approved a final project Autostrade Italia assumes the obligation to complete the investment and is liable for cost overruns in excess of the Approved Investment Amount (as defined below), subject to certain exceptions. See "— *Regulatory — The Autostrade Italia Concession — Investments and Cost Overruns*". The 2002 Supplementary Agreement provides for specific tariff increases to enable Autostrade Italia to recover capital expenditures for required investments undertaken pursuant to such agreement. See "— *Regulatory — The Autostrade Italia Concession — Tariff Rates*".

The 2002 Investment Plan is designed to upgrade about 270km of the network near several large metropolitan areas (Milan, Genoa, Rome) and along the Adriatic ridge. Some of the main works regard the Rimini Nord - Porto S. Elpidio section of the A14 motorway (155 kilometres) currently underway and the Lainate-Como Grandate section of the A9 motorway (23 kilometres), which is now being completed. The 2002 Investment Plan also provides for other works such as exits and interchanges along the motorway network and implementation of the tunnel safety plan.

As of 31 December 2014 the investments provided in the 2002 Investment Plan amount to a total of approximately €7.5 billion, including €3.2 billion for the Genoa bypass. As of 30 June 2015, work progress shows that investments of €3.0 billion have been made, and that 195 kilometres of motorway sections have been opened to traffic.

Investments under the 2007 Investment Plan

Pursuant to the Single Concession Contract, Autostrade Italia has committed to invest €0.7 billion to complete the noise reduction plan, which involves installing noise reduction barriers on 1,000 kilometres of its network (the "**Noise Reduction Plan**"). Autostrade Italia is obliged to complete the investment and is liable for cost overruns in excess of the Approved Investment Amount (as defined below), subject to certain exceptions. See "— *Regulatory — The Autostrade Italia Concession — Investments and Cost Overruns*".

In addition, Autostrade Italia has committed to implement a preliminary plan to upgrade about 325 kilometres of its network by adding additional lanes. The relevant sections were selected based on traffic forecasts and the need to ensure adequate sufficient capacity and service levels by 2020. Autostrade Italia currently expects to invest approximately €5.0 billion on these new investments.

Once the preliminary design is approved, the authority is entitled to ask Autostrade Italia to develop the final design and environmental impact report. The Concession Grantor may also request individual works to be added to Autostrade Italia's investment commitments. In this case, The Single Concession Contract provides for tariff increases to enable Autostrade Italia to recover capital expenditures for required investments undertaken pursuant to such agreement. See "— *Regulatory — The Autostrade Italia Concession — Tariff Rates*".

Once local authorities and the Concession Grantor have approved a formal project, Autostrade Italia and the Concession Grantor will enter into an addendum to the Single Concession Contract, that will determine the tariff remuneration for those investments. Under such new agreement Autostrade Italia will assume the obligation to complete the investment and will be liable for cost overruns in excess of the Approved Investment Amount (as defined below), subject to certain exceptions.

If there is no agreement on the additional investment commitments, Autostrade Italia shall not receive any compensation for the costs incurred in connection with the preliminary design. See "— *Regulatory — The Autostrade Italia Concession — Investments and Cost Overruns*".

Major Projects of other Italian Motorway Companies

Pursuant to their respective Concession Agreements, the Motorway Companies Autostrade Meridionali and Raccordo Autostradale Valle d'Aosta, are engaged in works on 32.4 kilometres of motorways. As at 31 December 2013, 100% of the works have been authorised, 100% of the works are being carried out or the related contracts are being awarded, and 96% have been completed.

In 2014, the other Italian subsidiaries made investments of approximately €26.6 million, compared to approximately €42.7 million in 2013 in connection with major projects of other Motorway Companies, including motorway construction and upgrading by Autostrade Meridionali (€11.3 million) and Raccordo Valle d'Aosta S.p.A. (€2.9 million).

Major Projects of other Foreign Motorway Companies

The investment programme of Costanera Norte named "*Programma SCO*" (*Santiago Centro Oriente*) is fully effective, following its publication in the Official Gazette of the Chilean State on 12 March 2014. The programme covers seven projects designed to eliminate the principal bottlenecks on the section operated under concession. The total value of the work to be carried out is around 240 billion pesos (approximately €312 million at the exchange rate as at 30 June 2015).

The agreement provides for specific remuneration mechanisms for the concessionaire, including a final payment by the Authority at the expiration date of the concession in order to guarantee a minimum return. In addition, a share of the additional revenues deriving from the installation of new toll gantries is also provided. The works on the first three projects, with a value of approximately €40 million began in February 2013. The works on the other four projects started at the beginning of 2014.

The Group's liability for cost overruns and ability to effect tariff increases is regulated by each respective Concession Agreement. See "*— Regulatory — Regulatory Background — Important Developments in the Regulatory History of the Concessions*".

The table below sets forth a summary of investments made in the years ended 2013 and 2014 by the Group:

	2014	2013	% Change
	Unaudited (€ in millions)		
Works under the 1997 Investment Plan	277	297	(7)%
Works under the 2002 Investment Plan	216	282	(23)%
Investments in major projects - Italian Concessionaires	14	35	(60)%
Investments in Foreign Motorway Companies	137	355	(61)%
Other investments and charges capitalised (personnel, maintenance, and other)	214	180	19%
Investments in motorway infrastructure	**858**	**1,149**	**(25)%**
Purchases of intangible assets	35	23	52%
Purchases of property, plant and equipment	40	54	(26)%
Total investments in operating assets	**933**	**1,226**	**(24)%**

Maintenance Costs

The Group's maintenance activities are focused on maintaining adequate levels of safety and the proper functioning of the motorways, paving surfaces, bridges, tunnels, viaducts and drainage systems while complying with current and expected environmental laws. The Group believes that monitoring of its motorways is important in order to adequately maintain its infrastructure.

The Group divides maintenance activities into four categories: recurring maintenance, functional maintenance, paving and non-recurring maintenance. Non-recurring and recurring maintenance are presently performed by third parties chosen pursuant to public tender procedures, except that oversight and monitoring of maintenance of a large portion of the significant bridges, tunnels, viaducts and other infrastructure on the Italian Group Network are performed by SPEA and paving activities are performed by Pavimental, both Group companies.

The following table illustrates Group maintenance expenditures in Italy for maintenance costs for each of the two years ended 31 December 2014 and 2013.

	Year ended 31 December	
	2014	**2013**
	Unaudited (€ in millions)	
Recurring	111.0	84.1
Functional	31.4	50.9
Paving	125.1	133.0
Non-recurring	70.0	55.7
Total	**337.5**	**323.7**

Non-Recurring Maintenance

Non-recurring maintenance consists mainly of repair of motorway infrastructure and is carried out on a regular basis on the bridges, tunnels, viaducts and overpasses of the Italian Group Network with the aim of avoiding deterioration and maintaining the efficiency of such structures. Non-recurring maintenance includes major motorway reconstruction projects that involve the rebuilding of certain discrete sections of the Italian Group Network that have been destroyed or made uneven by wear and tear, landslides or other natural phenomena, such as inclement weather conditions. The rebuilding or additional reinforcement of embankments as protection against landslides and other natural phenomena and drainage projects are also included in non-recurring maintenance.

Paving

With respect to paving, the Group annually tests for the motorway's smoothness and adherence, or "grip", and periodically examines the actual condition and wear of the roadway and the roadway's capacity to withstand weight. In its monitoring activities, particular attention is paid to reviewing new paving works in order to assure that the quality standards set by the Group are met. After conducting such monitoring activities, in Italy the Group instructs Pavimental to conduct the necessary repairs or plan future paving works as appropriate. In addition, the price-cap mechanism takes into account the quality of motorway paving and the Single Concession Contract sets certain annual objectives with respect to such paving.

Recurring Maintenance

Recurring maintenance activities include the cleaning of ditches, landscaping, lawn mowing, general cleaning projects and the reconstruction of road signs, as well as minor repairs of structures such as crash barriers that have been damaged by accidents. Also included in recurring maintenance activities is the maintenance of the buildings located on the Italian Group Network, including those structures located at exit junctions, and treatment of the roads to counter ice and snow and other adverse weather conditions.

Research and Development

The Group's research and development activities focus on all aspects of the toll motorway business and, in particular, on noise pollution, maintenance and toll collection technology. The Group invested a total of €8.0 million in 2014 in research and development activities, primarily through investments by Autostrade Italia.

Research and development is conducted in connection with numerous projects, some of which are co-financed at the European or Italian level, and include: production of a multi-lane electronic toll system, in conformity with European legislation; a European satellite system study, particularly the European Galileo project; integrated toll collection systems including multi-technology devices for vehicles; development of innovative systems for the real-time gathering and processing of traffic data; econometric models to long-term traffic forecasts; development of innovative technologies supporting vehicle to vehicle and vehicle to infrastructure communications to disseminate traffic information; study on the use of wind power for motorways; new innovative safety and noise level systems (noise walls and safety barriers); development of information systems to support the Noise Reduction Plan; study of new technologies for eco-compatible pavement laying and maintenance; applicability and effectiveness of reinforced fibre composites for use in bridge roadway paving; integrated systems for managing fixed transport infrastructure; techniques and methods for monitoring and maintaining fixed infrastructure; and the implementation of a control system designed to optimise the management of tunnel systems in relation to traffic conditions and the behaviour of road users.

Environmental

Autostrade Italia's activities have an environmental impact, and the awareness that this impact must be addressed has gradually resulted in the increasing adoption of policies, procedures, technical and organisational solutions and instruments aimed at analysing and regulating aspects linked to the environment and local problems from the outset. This approach entails taking account of environmental elements such as water, green spaces, land, air, flora, fauna, climatic factors and the landscape, tangible assets and cultural heritage. Autostrade Italia's activities are characterised by specific processes focusing on "environmental management", which have been integrated into its operations. Repercussions for the ecosystem are examined and assessed starting from the design stage. They are then monitored and managed during construction, management and operation of the motorway network.

Intellectual Property

The Group holds Italian and European patents relating to a number of its technologies, including patents related to the toll payment system "Telepass", safety barriers and noise-absorbing road surfaces. The Group also has various Italian and European trademarks covering, *inter alia*, the Telepass system. The Italian patent related to the Telepass system expired on 24 October 2009, while the European patent related to the Telepass system (and the patent extensions in several European countries) expired in October 2010.

Employees

As at 30 June 2015, the Group had 10,633 full-time and part-time employees, substantially in line with the total workforce of 10,471 as at 31 December 2014.

Management believes that industrial relations within the Group have been characterised by a willingness to collaborate and to avoid conflicts, and strikes in recent years have been rare. The Group, with the exception of SPEA and Pavimental (which are regulated by the Italian collective agreement for builders) and the non-Italian companies, is subject to an industry-wide collective bargaining agreement covering motorway concessionaires which has been in effect since 1962. The principal terms of the collective bargaining agreement are typically renegotiated every three years. The prior collective bargaining agreement expired on 31 December 2009, and on 4 August 2011, it was renewed. Further to its expiry, on 31 December 2012, a new collective agreement has been signed on 1 August 2013.

Competition

The Group faces limited competition from third-party concessionaires and State-run motorways as well as competition from alternate forms of transportation. See "*Risk Factors*". In Italy, the Group, which holds concession for approximately 51.1% of the toll motorways in Italy, is the largest motorway operator, while in Italy, the second largest motorway operator is the Gavio group (which comprises Autostrade Torino Milano and SIAS), which holds concessions for approximately 16% of the toll motorways in Italy[4]. The Group believes competition from toll motorways operated by third-party concessionaires, such as the Gavio group, and State-run motorways is limited because these motorways usually serve origins and destinations which are different from those in the Italian Group Network and, in the limited instances where the Group has direct competition from third-party concessionaires or State-run motorways, the Group believes that its services are attractive to users because of the Italian Group Network's quality of services offered.

The Group regards rail and air travel as the principal alternative modes of transportation to the motorways. However, these alternative modes of transportation provide competition primarily for long distance travel point-to-point or the transport of goods for distances greater than 400 kilometres. Management believes that the flexibility and speed of road transportation and the lack of integration of other forms of transportation are the principal reasons for the continuing popularity of road transportation.

Atlantia, the Issuer's parent company, holds 95.91% of Aeroporti di Roma S.p.A., which is responsible for managing the Ciampino and Fiumicino airports in Rome.

[4] Source: AISCAT: "Summary of Italian motorway network under concession as of 31 December 2014" ("*Quadro riassuntivo della rete autostradale in concessione al 31.12.2014*").

The Group also faces increased competition in its efforts to obtain new concessions. This is due to recent European Union legislation which requires all awards of motorway concessions (including renewals of old concessions) to be granted pursuant to an open bid process on a Europe-wide basis. See "*Risk Factors*".

Insurance

The Group maintains various insurance policies as protection against certain risks associated with operating and maintaining the Italian Group Network and associated infrastructure as well as activities of its subsidiaries. In addition, each construction company hired by the Group is required under Italian law to have all risks insurance, workers insurance and liability insurance covering all damages to the particular project it is constructing for the Group. The Group's policies, however, do not cover labour unrest, and the Group does not carry business interruption insurance to cover operating losses it may experience, such as reduced toll revenue, resulting from work stoppages, strikes or similar industrial actions. In addition, the Group carries only limited risk and business interruption insurance to cover damages or operating losses resulting from terrorist acts. See "*Risk Factors*".

Properties

With the exception of certain office buildings in Rome and Florence which are owned by the Group, most of the real property occupied by the Group's subsidiaries in connection with their activities will revert to the State at the expiry of the relevant Concession.

Legal Proceedings

As part of the ordinary course of its business, companies within the Group are subject to a number of administrative and civil actions (including criminal proceedings) relating to the construction, operation and management of the Italian Group Network. The Group believes that none of these proceedings, individually or in the aggregate, will have a material adverse effect on its business, financial condition or prospects. As at 30 June 2015, the Group had accrued a €71.1 million provision in its financial statements for litigation, risks and charges, including €48.4 million for litigation. In accruing such amount, which the Issuer believes to be appropriate, the following factors have been taken into account: (i) risks associated with the relevant legal proceeding; and (ii) relevant accounting principles, which require accrual of liabilities for probable and measurable risks. Consistent with accounting principles, no accrual has been made with respect to legal proceedings whose value cannot be determined, or for which the likelihood of an unfavourable outcome is only possible or remote. However, it is not possible to exclude unfavourable outcomes. Notwithstanding the above, based on available information and current provisions, the Issuer believes that such legal proceedings will not determine any material adverse effect on its financial statements, for amounts exceeding those allocated in the provisions for litigation, risks and charges in the financial statements as at and for the six months ended 30 June 2015.

Criminal proceedings

Claim for damages from the Italian Ministry of the Environment

We are involved in a criminal proceeding pending before the Court of Florence, detached section (*sezione distaccata*) of Pontassieve, started in 2007 (concerning events dating back to 2005) against two managers of Autostrade Italia and other 18 persons belonging to contractors, for alleged breaches of environmental law relating to the work of construction of the "*Variante di Valico*". The Ministry of the Environment applied to become a "civil party" (*parte civile*) through an application filed on 26 March 2013 and notified to Autostrade Italia on 10 April 2013. In their application, the Ministry of the Environment claimed monetary compensation for damages for approximately Euro 800 million, jointly to all defendants.

The Office of the Prosecutor contested the qualification of materials deriving from the excavations of the tunnels as "waste" – consisting of soil removed during the progress of the excavation of the tunnel, mixed with other waste of construction and demolition containing dangerous substances. The Office of the Prosecutor claimed the illegality of the conduct of the managers of Autostrade Italia and of the contractors to which the works had been subcontracted, and in particular the fact that they allegedly used these materials for the construction of highway embankments and implementation of environmental remodeling measures set out in the projects and approved by the competent authorities.

On the basis of opinions rendered by Autostrade Italia's counsel, the following is noted:

- in supervising the implementation of the work (and, in particular, in processing the materials deriving from excavations), Autostrade Italia has always acted and constantly discussed with institutions and the local authorities responsible for monitoring, in accordance with the *Disciplinare Unico* dated 8 August 2008, the management of soil and rocks originating from excavation works (which includes specific measures for the formation and management of these materials).

- the methodology used for these works is confirmed by ministerial decree N° 161/2012, which clarifies the conditions for reuse of soil and rock from excavation works as by-products (*sottoprodotti*), thus reaffirming the view shared with the Ministry of the Environment on 8 August 2008 through the abovementioned *Disciplinare*. The abovementioned Decree sets out limits to polluting substances for purpose of reuse for highway infrastructures. Such limits are respected by the abovementioned materials, as certified (*asseverato*) by a technical report of the Engineering Department of Università degli Studi – Roma 3.

- the very high claim for monetary compensation of damages, introduced during the criminal proceedings (instead of prior activation of all necessary environmental restoration, if applicable), does not appear to comply with Italian law and European Directive 2004/35/EC. In this regard, in 2007 the European Commission started a procedure (Procedure n° 2007/4679) against Italy for infringement, that recently inserted some amendments to the Code for Environment in the law dated 6 August 2013 (so-called "**European Law 2013**"), among which (at article 25 of the European Law) repeal of the provisions about entitlement to damages "for monetary equivalent" (*per equivalente patrimoniale*) set forth at 311 of the Code for Environment, with no prejudice to restoration in kind (*risarcimento in forma specifica*) through specific remedies.

- in the remote case of a successful claim against the two managers involved, we believe that the recoveries will be limited.

Taking into account consistent opinions issued by its consultants, Autostrade Italia believes that the compensation requests are devoid of any ground. Therefore, due to the remoteness of the risk, it has not made any provision in the financial statements.

At the hearing held on 25 June 2013, Autostrade Italia appeared before the court (*costituzione in giudizio*) as the civilly liable entity (*responsabile civile*). The hearing was postponed to 27 December 2013 also to define the exceptions raised by the defence and subsequently, following the suppression of the section of Pontassieve pursuant to Legislative Decree 155/2012 and concentration of the existing claims on the Court of Florence, to 4 October 2013. The hearing was then postponed to 9 December 2013 also to define the exceptions raised by the defense. At the hearing held on 12 January 2015, the Court of Florence ruled that certain reports on inspections conducted by the police were null and void for procedural violations; a subsequent appeal by the Office of the Prosecutor was dismissed. Thirteen hearings were held between January and May 2015 in order to obtain evidence from the public prosecutor's witnesses and consultants. The Court of Florence has scheduled several hearings between September 2015 and February 2016 to obtain evidence from defendants' witnesses and consultants.

Car crash on 28 July 2013 on the Acqualonga flyover – A16 Napoli-Canosa Motorway

On 28 July 2013 a car crash occurred on the A16 motorway Napoli – Canosa on a flyover, involving a bus and several cars, as a consequence of which forty people died. Eight current or former managers and employees of Autostrade Italia are under investigation for multiple manslaughter (*omicidio colposo plurimo*) charges. Following the seizure of certain materials and audits of certain relevant parts of the motorway, the prosecutor's activities were completed on 5 September 2013. In May 2014, the experts appointed by the prosecutor filed their technical report. The report highlights an alleged poor state of maintenance of the safety barriers which, if confirmed, could imply that Autostrade Italia is liable.

In July the prosecutor requested a six-month extension of the preliminary investigation in order to allow the experts appointed by the parties to file their reports. The preliminary investigations were completed in January 2015 and all the parties under investigation were notified. The preliminary hearing was held on 16 July 2015

and the trial was adjourned until 24 September 2015 due to procedural violations. At the hearing held on 24 September 2015, the trial was adjourned until 22 October 2015 due to procedural violations.

In addition to the criminal proceedings, civil actions have been brought. In one action, brought by Reale Mutua Assicurazioni, the company that insured the coach, more than 200 parties were summoned to court (including Autostrade Italia), in their role as plaintiffs, to whom the maximum sum payable (€6 million) under the insurance policy covering the vehicle was made available. During the hearing, a number of those summoned issued statements explaining that they also intended to claim damages from Autostrade Italia. In response, Autostrade Italia referred claimants to its own insurance provider (Swiss Re International SE), with which it has taken out a third party liability insurance policy. With the authorization of the proceeding authority, Autostrade Italia notified the summoning of the third party. Later, the heirs of the passengers fatally involved in the accident filed autonomous proceedings for compensation against Autostrade Italia, the insuring company of the couch, the company owning the couch and the driver. In those actions Autostrade Italia successfully referred claimants to its own insurance provider as well. These actions have either already been combined with the action brought by Reale Mutua Assicurazioni by the civil section of the Court of Avellino or will be combined at the hearing to be held on 14 January 2016.

Car crash on 21 September 2013 on the A14

On 21 September 2013 a car crash occurred at Km 450 of the A14, as a consequence of which several people were killed. The Office of the Prosecutor in Vasto initiated a criminal investigation and on 23 March 2015 the Chief Executive Officer and, later, a further two executives of the Company received notice of completion of the investigation, containing a formal notification of charges.

The charges relate to negligent cooperation resulting in reckless manslaughter. The preliminary hearing, scheduled for 15 September 2015, was adjourned to 1 December 2015 due to procedural violations.

Investigation by the Office of the Prosecutor in Florence relating to the state of New Jersey barriers installed on the section of motorway between Barberino and Roncobilaccio

An investigation is being conducted by the Office of the Prosecutor in Florence, which relates to the alleged state of disrepair of the New Jersey barriers on the section of motorway between Barberino and Roncobilaccio. On 27 May 2014 an order was issued requiring Autostrade Italia to hand over certain documentation. The Office of the Prosecutor also ordered the seizure of the relevant New Jersey barriers. The barriers were released from seizure after a series of sample tests were conducted by experts appointed by the Office of the Prosecutor and Autostrade Italia. The technical investigation is still ongoing.

The former General Manager, two executives and an employee of Autostrade Italia are under investigation.

Investigation by the Office of the Prosecutor in Prato

Following a fatal accident that occurred on 27 August 2014 that involved one of Pavimental's workers, the Office of the Prosecutor in Prato opened a criminal investigation against Pavimental employees for manslaughter. Also the R.U.P. (*Responsabile Unico del Procedimento*) of Autostrade Italia is under investigation.

In December 2014, the Issuer and Pavimental were requested to provide information and were notified that they were under investigation pursuant to article 25-septies of Decree 231.

During the investigations, one of the defendants requested a pre-trial hearing (incidente probatorio) to prepare a report aimed at determining the precise course of events of the accident. At the hearing held on 8 October 2015, the judge appointed the expert and submitted the relevant questions; on-site investigations started on 12 October 2015. The other parties appointed their respective technical consultants. The hearing was adjourned to 5 February 2016 to examine the report prepared by the expert.

Litigation regarding the Concessions

Gronda di Genova

On 21 March 2011 several hundred members of the public brought a legal action against Autostrade Italia and others, including the Genoa Provincial Authority, the municipality of Genoa, the Ministry of Infrastructure and Transport, the Genoa Port Authority and ANAS in the Liguria Regional Administrative Court requesting the annulment of a Memorandum of Understanding signed as at 8 February 2010 relating to the construction of a new toll road bypass and interchange system called the *Gronda di Genova* or the *Gronda di Ponente* (Genoa Interchange). The plaintiffs subsequently presented a further five challenges regarding regional authority resolutions and decisions, as well as the related ministerial documents and/or documents linked to the Memorandum of Understanding arising subsequent to the filing of the legal action. A date for the related hearing has yet to be set.

Società Infrastrutture Toscane

Autostrade Italia and SPEA own, respectively, an interest of 46% and 0.6% in Società Infrastrutture Toscane S.p.A. ("**SIT**"). On 17 July 2006, Società Infrastrutture Toscane S.p.A. entered into a concession agreement with the Region of Tuscany for the toll road Prato – Signa (approximately 10 kilometres long). On 21 November 2011, the regional government of the Region of Tuscany unilaterally declared the discharge of the concession agreement as being too burdensome (*eccessiva onerosità*), followed shortly thereafter by a decree implementing the discharge of the concession agreement. An arbitration procedure was commenced pursuant to the terms of the concession agreement and on 27 September 2012 the arbitration panel was duly constituted. The arbitration panel filed its decision on 19 February 2014. The panel found the Region of Tuscany termination legal and valid, stating that it should pay SIT, as a result of the termination, approximately €30.6 million (including €9.8 million as payment for design work), and that SIT should return public subsidies of approximately €32.2 million, with the debit and credit amounts to be offset. The arbitration panel ruled that SIT should pay the difference due only following the outcome of the failed enforcement of the guarantee provided by Assicurazioni Generali S.p.A. in relation to the project.

With regard to the Region of Tuscany's enforcement of the guarantee provided by Assicurazioni Generali S.p.A., the latter decided to challenge the injunction before the Court of Florence requesting suspension of its provisional execution. The injunction has been suspended and third parties were summoned in the proceedings, including Autostrade Italia. On 11 April 2014 the parties were granted terms for the submission of briefs and responses.

On 1 October 2014, in order to achieve an earlier resolution of the dispute, Assicurazioni Generali S.p.A., Region of Tuscany and SIT signed a settlement agreement which provided for the payment of €10.5 million to SIT by Assicurazioni Generali S.p.A. Therefore, from 1 October 2014 the concession is deemed to be ended.

On 25 March 2015, SIT's shareholders voted to, amongst other things, put the company in liquidation and appointed a liquidator.

In addition, on 26 May 2015, the Court of Florence dismissed the action, affecting all SIT's shareholders, including Autostrade Italia, brought by Assicurazioni Generali S.p.A. opposing Tuscany Regional Authority's enforcement of the guarantee provided in relation to the project.

Province of Varese challenge to tariff increase

On 6 March 2014, the Province of Varese filed a legal challenge before the Lazio Regional Administrative Court against the Ministry of Infrastructure and Transport, the Ministry of the Economy and Finance, ANAS and Autostrade Italia, requesting cancellation, and initially suspension, of (i) the tariff increase for 2014, regarding, in particular, the A8 and A9 motorways, and (ii) the arrangement under which Autostrade Italia was allowed to operate the toll stations on such motorways, collecting a toll that is not based on the effective distance travelled by road users. The request for suspension as interim relief proposed by Provincia di Varese has been rejected by the Lazio Regional Administrative Court on 17 April 2014. A date for the hearing to discuss the challenge has yet to be determined.

Electronic Transaction Consultants

Electronic Transaction Consultants ("**ETC**") is the leading US provider of systems integration, hardware and software maintenance, customer services and consultancy in the field of free-flow electronic tolling systems. Via its subsidiary, Autostrade dell'Atlantico, Autostrade Italia holds a 64.46% interest in the company.

ETC generated revenue of €34 million in the first half of 2015, marking an increase of 30.8% (7.1% on a constant exchange rate basis) compared with the same period of 2014 (€26 million).

Following the withholding of payment by the Miami-Dade Expressway Authority ("**MDX**") for the onsite and office system management and maintenance services provided by ETC, and after a failed attempt at mediation as required by the service contract, on 28 November 2012 ETC petitioned the Miami-Dade County Court in Florida to order MDX to settle unpaid claims amounting to over US$30 million and damages for breach of contract.

In December 2012 MDX, in turn, notified ETC of its decision to terminate the service contract and sue for compensation for alleged damages, quantified in the amount of US$26 million, for breach of contract by ETC.

Litigation is currently pending. Hearings were held in September 2015. The decision, originaly expected to be reached by February 2015, is now expected to be reached by the end of 2015.

On September 2013 the Port Authority of New York and New Jersey ("**PANY**") sent a letter to ETC highlighting the cumulative delays in installing a new toll system on the bridges and tunnels of New York and New Jersey. PANY demanded the immediate enforcement of a recovery plan in order to comply with the contractual time schedule or, otherwise, the termination of the contract. After receipt of such letter, ETC interrupted the toll system implementation activities which were in their design phase only and opened negotiations with PANY for the termination of the contract.

ETC believes that it has a strong position and that PANY's claims are meritless.

Action against the Autorità di Regolazione dei Trasporti

Autostrade Italia brought an action against a decision by the Italian Transport Regulation Authority dated 17 April 2015, which required payment by motorway concessionaires of a fee equal to 0.04% of the total revenues to fund operating costs of the authority.

Autostrade Italia position is that fee is illegal, because the Transport Regulation Authority has regulation powers in the motorway sector with regards only to the motorway concessions awarded after its establishment. Autostrade Italia objected also the extent of the demanded amount and the basis for calculating the fee used by the Transport Regulation Authority.

The same claim has been promoted by the other concessionaires of the Group and by the majority of the motorway concessionaires in Italy.

Legal action by Autostrade Meridionali against the grantor

On 31 December 2014, the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, also issued a decree whereby it did not grant any increase for 2015.

On 19 March 2015, Autostrade Meridionali brought an action before Campania Regional Administrative Court, challenging the Grantor's failure to respond to a request to review its toll structure with effect from 1 January 2015, similar to the challenge promoted by Autostrade Italia with respect to tariffs increase for the year 2014, which was upheld by the Campania Regional Administrative Court and was not appealed by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance. In a sentence entered on 11 June 2015, Campania Regional Administrative Court upheld Autostrade Meridionali's challenge, ordering the Grantor to respond to the above request within 30 days of the date of notification of the sentence, which took place on 10 July 2015.

On 24 April 2015, Autostrade Meridionali also brought an action before Campania Regional Administrative Court, challenging the Grantor's adoption of a financial rebalancing plan for the period from 1 January 2013 (the date of expiry of the concession) and 31 December 2015 (the expected date on which the new operator is

to take over). The Campania Regional Administrative Court sentence entered on 30 July 2015 upheld Autostrade Meridionali's challenge, ruling that the Grantor's failure to respond to the request for adoption of a new financial plan for the concession period 2013-2015 is unlawful.

Legal action by Raccordo Valle d'Aosta for tariffs increase

For the year 2014, Raccordo Valle d'Aosta was recognized a temporary tariff increase equal to 5%, which was lower thant the 13.96% increase requested, pursuant to a decree adopted by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, deferring to the 5-year update of the financial plan recovery of the difference.

In 2014, Raccordo Valle d'Aosta brought an action challenging such decree.

Legal action by Società Autostrada Tirrenica for tariffs increase

Società Autostrada Tirrenica was recognized a temporary tariff increase equal to 5% (deferring to the 5-year update of the financial plan recovery of the difference) for the year 2014 pursuant to a decree adopted by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance. In 2014, Società Autostrada Tirrenica brought an action challenging such decree.

Litigation on intellectual property over software used by the Group

To protect the Group's position following repeated claims filed by Mr. Alessandro Patanè and certain companies linked to him regarding the ownership of the software used in the SICVe (Safety Tutor) systems, on 14 August 2013 Autostrade Italia and Autostrade Tech served a writ on Mr. Patanè before the Court of Rome, with the aim of having his claims declared groundless.

Mr. Patané filed a counterclaim after the legal deadline, alleging that the SICVe system has been illegally copied and claiming damages for approximately €7.5 billion.

In the opinion of Autostrade Italia's external legal advisor, the counterclaims are extremely unlikely to succeed, given that they were filed late and that the claims appear to lack substance.

The first hearing was adjourned several times and was held on 10 June 2015. During such hearing, counsel for Mr. Patanè informed of Mr. Patanè's willingness to settle the dispute and proposed payment of €240 million as consideration for a 20 year license to use the SICVe system and the waiver of any future claim. The hearing was adhourned until 19 November 2015 to enable Autostrade Italia and Autostrade Tech to assess the proposal.

This new position significantly reduces the value of the counterclaim which, in the opinion of Autostrade Italia, remains extremely unlikely to succeed, even in its revised form.

Litigation concerning Brazilian operations

Triangulo do Sol tariff increases

After two negative outcomes in the first two instances in the courts of São Paulo, in 2004 and 2010, respectively, on 3 December 2013 Brazil's Supreme Court (the "**STJ**") ruled in favour of certain motorway operators reversing the abovementioned rulings issued by the courts of São Paulo, including Triangulo do Sol, asking for the restoration of the financial balance of the original contract. Such motorway operators challenged a 1998 unilateral decision of the Secretariat for Logistics and Transport in the State of São Paulo, which had imposed a ban on toll charges for the suspended axles of heavy vehicles, introducing a restriction not provided for in the concession agreements. The STJ ruling was challenged by the Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo ("**ARTESP**") and, on 20 February 2014, the STJ withdrew its previous ruling. On 24 February 2014, the motorway operators involved requested that the final ruling should be issued by the STJ's panel of judges, consisting of 5 members. On 2 December 2014, the STJ rejected the operators' request, declaring itself not competent to rule on this type of matter. Following publication of the court's decision on 3 February 2015, on 9 February 2015 the operators filed a legal challenge, requesting, among other things, that the case be returned to the Court of the State of Sao Paulo. Opposition to this challenge was filed with the Supreme Court by ARTESP and the State of Sao Paulo on 24 February 2015. On 24 March 2015, the STJ rejected the challenge, ruling it was inadmissible.

On 14 April 2015, the operators filed an extraordinary challenge against the court's ruling before Brasilia's Federal Supreme Court (Supremo Tribunal Federal). On 3 June 2015, the STJ issued a preliminary judgement rejecting the operators' challenge, refuting the existence of the grounds of a political, social or economic nature necessary for the case to be heard. On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement. On 5 August 2015, the STJ rejected this challenged. As a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted in accordance with the terms of the concession.

To date, the operator, Triangulo do Sol (in common with Rodovias das Colinas, which was not a party to the legal action) has, in any event, applied this charge, not in application of any court ruling, but as a means of compensating for the decision, taken by the ARTESP in 2013, not to allow the application of annual toll increases from July 2013.

Investigations by ARTESP

On 13 July 2013, ARTESP announced its decision to investigate all the motorway operators in the State of São Paulo, among which Triangulo do Sol and Rodovias das Colinas, that had agreed addenda and amendments to the concession agreements with ARTESP, which were signed and approved in 2006 (Termo Aditivo Modificativo 2006, the "**TAM 2006**") and extended the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted. Further to the TAM 2006, the concession of Triangulo do Sul was extended for additional 3 years and the concession of Colinas was extended of additional 8 years.

The TAM 2006 were negotiated and signed by ARTESP on the basis of favourable opinions issued by ARTESP's own technical, legal and finance departments. The TAM 2006 were then examined by specific oversight bodies of the Brazilian Ministry of Transport and the court of auditors of the State of São Paulo, which confirmed that the TAM 2006 were legal and valid. ARTESP subsequently contested the fact that the compensation was calculated on the basis of forecasts in financial plans as, moreover, provided for in the concession arrangements, and not on the basis of actual data. As a result, ARTESP started a legal proceeding, requesting annulment of TAM 2006 and recalculation of the compensation.

Out of the 12 motorway operators involved, all the 10 concessionaires that had signed the TAM 2006 received a notice of judicial proceeding commencement — Rodovias das Colinas received such notice on 29 September 2014 and Triangulo do Sol received such notice on 26 November 2014.

The motorway companies involved, including Triangulo do Sol and Rodovias das Colinas, and the entities which operate in this sector, including financial institutions evaluate the risk of losing the judicial proceeding as remote. Such evaluation has the support of several legal opinions provided by renowned administrative law and regulatory law advisors.

Damages suffered by users

During 2015, approximately 323 proceedings were initiated for damages arising from accidents on the Autostrade Italia Network. For approximately 99% of such proceedings the claim is below our insurance policy's excess (*franchigia*) of €500,000, in which case if a claim is successful, compensation would be payable by Autostrade Italia. With respect to the remaining 1%, if a claim is successful the amount exceeding the excess is payable by the insurers.

Claims concerning the exclusion from tender processes pursuant to article 38 of Legislative Decree No. 163 of 12 April 2006

Following the enactment of Legislative Decree No. 163 of 12 April 2006 ("**Decree 163**"), Autostrade Italia has been involved as contractor in several claims concerning the exclusion from tender processes pursuant to article 38 of Decree 163. In the recent past, the number of claims has decreased significantly, also due to case law which has held on several occasions that Autostrade Italia acted correctly in this respect. As for pending claims, most of the claims are aimed at preventing the exclusion from being communicated to the Supervisory Authority on Public Works (currently the National Anticorruption Authority) to the detriment of the applicant. Only a residual number of claims, generally for small amounts, may lead to a compensation for damages due by Autostrade Italia.

Third-party contractor claims

The Issuer is subject to various claims made by third-party contractors with whom it has contracted for certain construction and maintenance projects on the Autostrade Italia Network. While these claims in aggregate are significant, in the Issuer's experience actual payments made by it have amounted only to a small portion of the amounts originally claimed. Should claims relating to investment activities be upheld, the relating costs would be recognized as an increase in intangible assets deriving from concession rights and then amortized. Should claims relating to maintenance activities be upheld, the relating costs would be covered by the provision for litigation made in the financial statements, which provision the Issuer believes to be appropriate.

Astaldi S.p.A.

Since 1993, a proceeding has been pending against Autostrade Italia with respect to the construction of the motorway connecting the Genova Airport junction on the A10 Motorway and the State-run motorway SS Aurelia. Such construction works were subcontracted to Astaldi (formerly CILT) by Autostrade Italia, the concessionaire appointed by ANAS for the construction works. On 25 February 2005 the Civil Court in Rome decided in favour of Astaldi and ordered Autostrade Italia to pay approximately €57 million to Astaldi. Autostrade Italia and Atlantia appealed the decision, requesting its annulment and suspension of its effectiveness. The Court of Appelas of Rome upheld the request for suspension of effectiveness only with respect to the portion exceeding €30 million; as a result of this, Autostrade Italia paid Astaldi €30 million. On 26 May 2011 the Court of Appeals of Rome partially sustained the Civil Court's ruling. Autostrade Italia's total liability to Astaldi was determined to be €44 million, plus interest, including the €30 million that has already been paid, and Autostrade Italia proceeded to pay the outstanding €17 million (including interest). The Court of Appeals also rejected the request for indemnification made by Autostrade Italia and Atlantia with respect to ANAS, and Atlantia and Autostrade Italia filed an appeal with the Supreme Court (*Corte di Cassazione*). Astaldi S.p.A. filed a cross-appeal. As of the date hereof, no hearings have been scheduled.

Autostrada A5

Three proceedings initiated by contractors are pending against RAV with respect to the construction of the A5 Aosta-Mont Blanc motorway from Aosta to Morgex. While the aggregate amount of damages claimed is significant, the Group believes that, based on its experience with claims of this nature, only a small portion of the claims will ultimately be paid out.

- Torno-Fioroni started an arbitration proceeding against RAV claiming payment of approximately €50 million. On 3 October 2003, the arbitration panel issued a decision sentencing RAV to the payment of €30 million; the arbitrator's judgment was affirmed upon appeal to the Court of Appeals of Rome. Torno-Fioroni made another claim for payment of an additional amount of approximately €37 million after the commencement of the arbitration proceedings. RAV offered a settlement of €12 million for all outstanding claims by Torno-Fioroni, but such settlement was not approved by ANAS in April 2007. The Civil Court of Rome appointed an expert to assess the claims; such expert recognised a valid claim in the amount of €19 million. At the hearing before the court-appointed expert on 13 December 2011 the judge ordered the expert to appear at the hearing on 17 April 2012, during which a clarifying memorandum was commissioned to address the comments by RAV for the hearing to be held on 20 November 2012. At the hearing on 18 April 2014 the Parties presented their closing arguments. With a decision dated 23 January 2015, the judge ordered RAV to pay €3.6 million, plus interest.

- In addition, RAV has initiated proceedings against Torno-Fioroni in the Civil Court of Rome alleging damages of €9.6 million. During a hearing on 19 October 2012, the nominated court expert appeared before the court and accepted the appointment. The appraisals to be performed by the court expert are scheduled to commence on 15 November 2012. Following the last hearing on 4 July 2013, the nominated court expert presented his report and the competent judge resolved to convene the court expert on 29 November 2013 for clarifications. In the meantime, the expert appointed by RAV died and, therefore, RAV appointed a new expert pursuant to the relevant procedure. The competent judge commissioned additional preliminary surveys from the court expert by 30 September 2014. Another hearing was held on 21 November 2014. With decision 9807/2015, the judge ordered RAV to pay approximately €2.5 million, as determined in accordance with the survey conducted by the court expert.

- The third proceeding against RAV relates to the construction firm Pizzarotti which re-opened the proceeding at the Lazio Regional Administrative Court for the payment of €3.345 million. As of the date hereof, no hearing has been scheduled.

Severe snow conditions in December 2010

In December 2010, severe snow and sub-zero weather conditions struck Italy and much of Western Europe, resulting in delays and difficult driving conditions on a number of stretches of the Italian Group Network. On 21 April 2011, ANAS sent Autostrade Italia four notices of violations regarding these disruptions to service on the A1 Milan-Naples, the A11 Florence-Pisa, and the A14 between Pescara-Vasta and Loreto-Senigallia. On 10 June 2011, Autostrada Italia presented its response. Following completion of the investigations, on 11 November 2011 ANAS decided to close the proceedings regarding the snow events on the A14 section between Loreto-Senigallia and the A11 between Firenze-Pisa Nord, and on 22 November 2011 sentenced Autostrade Italia to the payment of sanctions in the amount of €483,871.32 and €96,032.00 pursuant to the Single Concession Contract with respect to the circumstances on the A1 and the A14 section Pescara-Vasto. Autostrade Italia has made provisions in its financial statements for such amounts.

With respect to the events due to inclement weather on 17 December 2010 on the A1 Milan-Naples, the Anti-Trust Authority began investigating whether Autostrade Italia provided sufficient information to consumers (motorway users) regarding the conditions of the motorways and whether adequate emergency and contingency measures were in place on the network. On 25 July 2011 the Anti-Trust Authority informed Autostrade Italia that it had determined that Autostrade Italia's conduct on the specific occurrence of inclement weather on 17 December 2010 on the A1 Milan-Naples motorway constituted unfair commercial practices under applicable law, warned Autostrade Italia to cease and desist from responding in the same manner to future occurrences of inclement weather and levied a €350,000 fine. Autostrade Italia was also asked to communicate within 60 days the initiatives that it intends to implement in order to ameliorate the situation. On 7 November 2011, Autostrade Italia filed an appeal against the Anti-Trust Authority's ruling with the Lazio Regional Administrative Court.

Following such events, several additional legal proceedings were brought against Autostrade Italia for a total value of approximately €473,000. As of 15 September 2014 Autostrade Italia received 212 claims by individuals alleging to have been trapped on certain sections of the Italian Group Network due to the snow events. As at the date hereof, almost all such claims have been settled or are in the process of being settled. The snow events of December 2010 have also given rise to a class action suit before the Civil Court of Rome by a number of consumers' associations (Codici, Unione Nazionale Consumatori, Movimento Difesa del Cittadino and ACU Associazione Consumatori Utenti) pursuant to article 140-*bis* of the consumer code. At the first hearing, scheduled on 5 November 2011, the Court of Rome suspended the trial, in anticipation of the proceeding before Regional Administrative Court (TAR) of Lazio regarding the ruling of the Anti-Trust Authority. In addition, Autostrade Italia was notified of claims brought by 40 individuals before the Court of Pistoia and 13 individuals before the Court of Lucca, for alleged damages suffered in connection with such snow events. Both proceedings are now pending before the Court of Rome, which is the competent territorial court, while a residual part of the litigation has been transferred to the Court of Lucca. With reference to the latter, in January 2014 the Court of Lucca rejected the request of the claimants in favour of Autostrade Italia.

Claim brought by ESA Euro Service Assistance S.r.l. ("ESA") against Autostrade Italia, Tangenziale di Napoli S.p.A., Autostrade Meridionali S.p.A., ANAS S.p.A., Aci Global S.p.A and Europ Assistance Vai S.p.A.

On 7 May 2014, ESA served a writ of summons to Autostrade Italia and other parties before the Court of Naples, asking the Court to declare void the rules drawn up by the motorway operators concerning the breakdown services on a motorway. ESA alleges that these rules are invalid since they assign the breakdown services in a way which restricts competition in violation of Art. 2, paragraph 2 of Law 287/90. The claim amounts to €417,600.

The first hearing was held on 10 November 2014. At the hearing held on 22 September 2015, the case was adjourned for judgment (*trattenuto in decisione*) with respect to the exception of lack of competent jurisdiction raised by Autostrade Italia.

Noise pollution

There are a number of proceedings against the Group pending in various local courts which were instituted by either local authorities or private parties regarding the noise levels generated by Autostrade Italia's motorways. In some cases the Group has brought actions challenging the decisions of local authorities requiring it to take remedial action to reduce noise levels. As a result of these proceedings, the Group has had, in some instances, to adopt measures designed to reduce noise levels on the Italian Group Network such as the planting of rows of trees beside the motorway or erecting sound barriers.

Recent developments

Acquisition of Società Autostrada Tirrenica

On 26 February 2015, Autostrade Italia informed that it had entered into an agreement to acquire 74.95% of the share capital of Società Autostrada Tirrenica S.p.A. ("**SAT**") from its existing shareholders, subject to, *inter alia*, approval from the relevant concession grantor. Autostrade Italia already owned 24.98% of the share capital of SAT.

The acquisition was completed on 2 September 2015, for approximately €84 million. As a result of the acquisition, Autostrade Italia owns 99.93% of the share capital of SAT.

For further information on the concession, see "*—Regulatory*" below.

Merger of Atlantia Bertin Concessões S.A. into Infra Bertin Participacões S.A.

On 31 July 2015, the shareholders meetings of Atlantia Bertin Concessões S.A. and Infra Bertin Participacões S.A. approved the merger of Atlantia Bertin Concessões S.A. into Infra Bertin Participacões S.A.

Effectiveness of the merger is conditional upon completion of the relevant filing formalities. Upon completion of the merger, Infra Bertin Participacões S.A. will be the holding company and will control all the operating companies previously controlled by Atlantia Bertin Concessões S.A. and will be renamed AB Concessões S.A.

Preliminary traffic figures up to 30 September 2015

Preliminary traffic figures for the network operated under concession by Autostrade Italia show growth of 2.6% in the number of kilometres travelling during during the first nine months of 2015, compared with the same period of 2014. The number of kilometres travelled by "2 axles" vehicles (cars and vans) grew by 2.4%, while the number of kilometres travelled by 3 or more axles vehicles registered a growth of 3.4%.

Guidelines for the plan to restructure the Italian service area network

On 2 February 2015, the grantor sent all Italian motorway operators guidelines, drawn up jointly by the Ministry of Infrastructure and Transport and the Ministry for Economic Development, regarding "Determination of the criteria for preparing a restructuring plan for service areas located on the motorway network". The guidelines grant each operator the option of (i) closing any service areas deemed to be of marginal importance, provided that the operator ensures an adequate level of service on the relevant motorway section, and (ii) reviewing the way that oil and non-oil services are provided by the various operators. Autostrade per l'Italia, Tangenziale di Napoli and Società Traforo del Monte Bianco have submitted their own plan which, in accordance with the guidelines, must be approved by the Ministry of Infrastructure and Transport, in agreement with the Ministry for Economic Development, and in consultation with regional authorities. The term for the above approval expired on 15 March 2015.

On 7 August 2015, the Ministry of Infrastructure and Transport and the Ministry for Economic Development issued a decree which approved the plan to restructure the Italian service area network, governing also certain aspects relating to competitive procedures.

On 30 September 2015 AISCAT informed motorway companies that it was notified, as respondent, an appeal before the Lazio Regional Administrative Court, filed by the "Unione Petrolifera" against the Ministry of Infrastructure and Transport and the Ministry of Economic Development for the annulment of the Decree of 7

August 2105 (which approved the restructuring plan of motorway service stations), the guidance documents of the MIT-MISE of 29 March 2013 and 29 January 2015 and any other related act.

On 1 and 2 October 2015, the Issuer, as defendant (*controinteressato*), was notified two appeals before the Lazio Regional Administrative Court brought by, respectively, Kuwait Petroleum Italia and Total Erg against the Ministry of Infrastructure and Transport and the Ministry of Economic Development for the annulment of the abovementioned Decree of 7 August 2105.

Regulatory

The Italian motorway sector is governed by a series of laws, ministerial decrees and resolutions by CIPE (*Comitato Interministeriale per la Programmazione Economica*), which have been issued and amended over time, as well as generally applicable laws and special legislation, such as the road traffic code. Motorway concessionaires must operate pursuant to this regulatory framework, as well as pursuant to the concession agreements entered into by the concessionaires and the Concession Grantor.

The Italian Group Network is operated under five motorway Concessions granted by the MIT. As a result of Law Decree 98 of 6 July 2011, converted with amendments into Law 111/2011, certain policymaking, supervision and oversight functions previously exercised by ANAS, a joint-stock company owned by the Italian Ministry of Economics and Finance, which acted as Concession Grantor for Autostrade Italia until the effective date of such Law Decree n. 98/2011, were supposed to be transferred to a newly-established Roads and Highways Agency within the Ministry of Infrastructure and Transport which would have assumed certain policymaking, supervision and oversight functions previously exercised by ANAS, as well as the role of grantor for existing motorway concessions, and administrator and grantor for any subsequent concessions put to public tender. However, since the required corporate documents were not approved by 30 September 2012, the Roads and Highways Agency was abolished and the responsibilities allocated to it were transferred to the Ministry of Infrastructure and Transport as of 1 October 2012 as Concession Grantor.

ANAS will continue to: (i) build and operate toll public roads and motorways, including those reverted to State control as a result of the expiry or revocation of a relevant concession; (ii) perform upgrades and improvements of public roads and motorways and the road signs system; (iii) acquire, maintain and improve the tangible and intangible assets of the road and motorway network; (iv) provide traffic police services along the motorway network; and (v) approve projects relating to works on the non-toll road and motorway network which are of public interest.

Law Decree 201/2011 (the so-called *Salva-Italia*, or "**Save Italy**", legislation), converted, with amendments, into Law 214/2011, has set up the Transport Regulation Authority to oversee conditions of access and prices for rail, airport and port infrastructure and the related urban transport links to stations, airports and ports. This legislation was subsequently amended by article 36 of Law Decree 1/2012 (the so-called *Liberalizzazioni*, or "**Deregulation**", legislation), extending the scope of the new regulator's responsibilities to include the motorway sector. The new authority is, among other things, responsible for (i) determining tariff mechanisms based on the "price cap" mechanism for new concessions; (ii) deciding the concession schemes to be included in tenders for management and construction; (iii) defining the arrangements of tenders intended for motorway companies for new concessions; and (iv) determining the ideal management areas of motorway sections in order to promote a plural management of the sections and to enhance competition.

Law Decree 1/2012, converted into Law 27/2012 (as amended by Law Decree 83/2012 converted into law, with amendments, by Law 134/2012), contains a range of provisions impacting, among other things, on motorway concessions, including (i) article 51, which, from 1 January 2014, has raised the minimum percentage of works to be contracted out to third-party contractors by the providers of construction services under concession to 60%; and (ii) article 17, which has introduced a new regime for the holders of fuel service licences, who may now offer other goods and services for sale at their service stations. With regard to motorway service areas, the terms and conditions of sub-concession arrangements in force at 31 January 2012 are unaffected, as are the restrictions linked to competitive tenders for motorway areas under concession, conducted in accordance with the format required by the Transport Regulation Authority.

On 20 December 2011 the European Commission announced a revision of the public procurement directives as part of an overall programme to modernise concessions and public tendering, including a proposal for concessions regarding works and/or services, which could impact the motorway sector. The new directives,

applicable to new concessions only, in accordance with European law principles, have been published in the Official Jounal of the European Union on 28 March 2014 and should be implemented into national law by 18 April 2016.

The following table lists the Concessions held by the Group's Italian Motorway Companies as at 30 June 2015, specifying the expiry date and the number of kilometres granted under each Concession:

Concession Holder	Concession	Kilometres of Motorway	Expiry Date
Autostrade Italia	Autostrade Italia Network	2,854.6	2038
Autostrade Meridionali[(1)]	A3 Naples-Salerno	52	2012
Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	32	2032
Tangenziale di Napoli	Naples ring-road	20	2037
Traforo Stradale del Monte Bianco	T1 Mont Blanc Tunnel	6	2050

(1) The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

The Autostrade Italia Concession, the concession governing the Autostrade Italia Network, the Group's most significant motorway network, is governed pursuant to a concession agreement entered into on 12 October 2007 (the "**Single Concession Contract**"). The Single Concession Contract replaced a series of earlier agreements and implemented the regulatory provisions set out in Law Decree 262/2006, converted into Law 286/2006 (as defined below). See "*— Regulatory Background — Important Developments in the Regulatory History of the Concessions*". The Group's other motorway concessions are governed pursuant to a series of different concession agreements.

The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator. As requested by the Concession Grantor, Autostrade Meridionali is engaged in drawing up a plan for safety measures to be implemented on the motorway. The Concession Grantor published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples-Pompei-Salerno motorway. On 23 April 2015, Autostrade Meridionali submitted its bid for the tender, which is, as of the date of this Offering Circular, still ongoing. The tender process envisages that the winning bidder must pay the current operator the value of the "takeover right", which the call for tenders has set at up to €410 million.

As at 31 December 2010, the Motorway Companies (with the exception of the Mont Blanc Tunnel, which operates under a different concession regime, and Autostrade Italia, whose Single Concession Contract came into effect in 2008) and ANAS entered into new single concession agreements provided for by Law Decree 262/2006, as amended. These single concession agreements became effective for the Group's Motorway Companies following certain approvals by CIPE in November and December 2010.

SAT holds the concession for the A12 Livorno–Civitavecchia motorway. The Single Concession Arrangement entered into with the Grantor in 2009 envisages an extension of the concession from 31 October 2028 to 31 December 2046, and execution of the work needed to complete the motorway through to Civitavecchia.

In response to observations from the European Commission regarding, among other things, extension of the concession to 2046, on 14 October 2014 the Grantor sent SAT a draft addendum envisaging extension of the concession to 2043, completion of work on the Civitavecchia–Tarquinia section (in progress), and eventual completion of the motorway (in sections, if necessary) to be put out to tender. The draft addendum envisages that completion of the motorway will, in any event, be subject to fulfilment of the technical and financial conditions to be verified jointly by the grantor and the operator and execution of an addendum to the Concession Arrangement, with a viable financial plan attached.

Subsequently, on 13 May 2015, a memorandum of understanding was signed by the Grantor, Tuscany Regional Authority, Lazio Regional Authority, Autostrade Italia and SAT with an attached draft addendum which, whilst maintaining (i) the duration of the concession until 2043, (ii) a viable financial plan for the Civitavecchia–Tarquinia section and (iii) the obligation to put all the works out to tender, provides for a commitment from SAT to carry out the design work involved in improving the final designs for the Tarquinia–Ansedonia section, in preparing the final design and for the environmental impact study for the Ansedonia–Grosseto South section, and for the final design for improvements to the existing dual carriageway

(the SS. 1 Variante Aurelia) between Grosseto South and San Pietro in Palazzi, retaining the current layout of the road. Performance of the above construction work is subject to positive outcomes of studies of the technical/design, financial and administrative feasibility to be conducted jointly by the Grantor and Società Autostrada Tirrenica, with regard to the above completion work, and execution of an addendum with a viable financial plan.

Following a request from the Grantor on 5 June 2015, after further discussion with Italy's representative office at the EU, on 24 June 2015 SAT prepared and submitted further versions of a financial plan, relating to (i) the sections in operation and the Civitavecchia–Tarquinia section under construction, and (ii) the entire Civitavecchia–San Pietro in Palazzi section of road, both expiring on 31 December 2040.

At the Grantor's request, on 6 August 2015 SAT filed a draft of financial plan relating to (i) the sections in operations Livorno – Cecina and Rosignano San Pietro in Palazzi and (ii) the sections under construction Civitavecchia – Tarquinia, with expiration in 2028 if the definitive project for the San Pietro in Palazzi – Tarquinia section and the financial plan relating to the full sections are not approved by 2017.

For information on the acqusition of SAT by Autostrade Italia, please see "*—Recent Developments— Acquisition of Società Autostrada Tirrenica*".

See "*Risk Factors — Risks Relating to the Business of the Group*" and "*— Other Group Concessions — Legal Framework*."

Regulatory Background — Important Developments in the Regulatory History of the Concessions

Motorway concessions were historically granted by the State. In 1992, Law No. 498/92 granted CIPE the authority to issue directives in relation to the revision of existing motorway concessions and toll rates.

CIPE, by a resolution dated 21 September 1993, established the criteria for the review and renewal of motorway concessions. Pursuant to such criteria, any bid must:

(i) contain an investment plan (which provides estimates of the economic and financial performance of the concessionaire and includes the expected works to be performed by the concessionaire during the concession, the estimated cost of such works and expected State subsidies, if any) which is complying with a standard model approved by the Ministry of Infrastructure and Transport and the Ministry of Economics and Finance;

(ii) set out rules for the allocation of works according to applicable law in force, including EU environmental legislation;

(iii) broaden the concessionaire's scope of activity, with the aim of improving its management and diversifying services offered to customers; and

(iv) eliminate restrictions on the shareholders of the concessionaire companies.

Since 1993, CIPE has issued several directives regarding the relationship between ANAS and the individual concessionaires, which form the basis for a standard concession agreement prepared by the Ministry of Infrastructure and Transport (the "**Standard Concession Agreement**"). The Standard Concession Agreement provided the general terms which were expected to govern subsequent concession agreements with the concessionaires.

Regulatory changes were also introduced in the legal framework governing motorway concessions to delineate the roles of the State vis-à-vis the Italian regions. Italy's regions, of which there are twenty, have administrative, legislative and executive powers at the local level, and can act in matters specifically under their domain or in areas which are not specifically reserved for the State. Regions are responsible for managing the network of roads and motorways which do not have a national interest and may grant concessions for the construction and management of regional toll motorways.

Law Decree No. 262 of 3 October 2006, which was enacted into law on 24 November 2006 as Law No. 286/2006 (as subsequently amended, "**Law 286/06**") and subsequently amended by Law No. 296/2006 ("**Law 296/06**") and by Law No. 101/2008, established a new regime for motorway concessions primarily through the requirement that concessionaires enter into a comprehensive new concession agreement following

specific binding guidelines. All concessionaires are required to enter into such new concession agreement upon the earlier to occur of an update to the relevant concession's financial plan (the "**Concession's Financial Plan**") or revision of the relevant concession agreement following the effectiveness of the new legislation. Law 286/06 provides, among other things, for:

(i) the rate to be used in calculating annual tariff adjustments based on traffic and cost trends and the concessionaire's efficiency and service quality;

(ii) the terms for the allocation of additional profits generated by the commercial use of motorway areas;

(iii) the terms for the recovery of toll revenues related to commitments under investment plans;

(iv) the recognition of tariff adjustments in return for investments included in the investment plan only after the related investments have been verified by the grantor of the concession to have been effectively carried out;

(v) the documentation to be provided to the Concession Grantor; and

(vi) a system of sanctions and penalties in the event of a breach of the concession.

New concession agreements are subject to the technical review by the Consulting Unit for the implementation and regulation of public utility services (*Nucleo di consulenza per l'attuazione delle linee guida sulla regolazione dei servizi di pubblica utilità* or "**NARS**") as well as the CIPE, followed by a review by the relevant Parliamentary Commissions. New concession agreements are approved by interministerial decree from the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, subject to a preliminary review of legitimacy by the *Corte dei Conti*, the independent institute responsible for supervising public finances, among others.

Law 286/06 and Law Decree 69/13, converted into Law 98/13, made substantial changes in the tariff adjustment procedure. In particular, Law 98/13, amending Law 286/06, provides that the concessionaire notifies the grantor, within 15 October of each year, a proposal containing the variations to the tariffs that it intends to apply, further to the investment item of parameters X and K regarding new additional works. By 15 December of each year, the Ministry of Infrastucture and Transport, in agreement with the Ministry of Economy and Finance, should enact a decree, approving or rejecting the proposed variations. The decree may concern exclusively the verifications regarding the accuracy of the values inserted in the revisioning formula and related calculations or the occurrence of severe violations of the provisions set forth in the concession and that have already been formally notified to the concessionaire by 30 June.

In accordance with Law 286/06, CIPE issued a new directive in June 2007 ("**Directive 39/07**") that introduced criteria and parameters for determining motorway tariffs. Directive 39/07 is applicable to all new concessions and existing concessions where the concessionaire requests a re-alignment of the Concession's Financial Plan, as well as to new investments under existing concessions which were not yet approved at 3 October 2006, or which were approved but not included in the investment plan at such date. Directive 39/07 introduced a new tariff formula which provides for a re-alignment of tariffs every five years to reflect traffic and cost trends and investment costs in an effort to provide the concessionaire with an agreed rate of return.

Supplementing Directive 39/07, CIPE Directive 27/2013 established criteria and methods for the updating of economic and financial plans at the expiry of the regulatory period.

Law Decree 59/2008, converted into law by Law 101/2008, as amended, approved all concessions entered into with ANAS as of 31 July 2010 and enabled motorway concessionaires to agree to a simplified formula for the annual tariff rate adjustment calculation based, for the entire term of the concession, on a fixed percentage of real inflation, as well as terms for the return of invested capital.

Law Decree 201/2011 (the so-called *Salva-Italia* or "**Save Italy**" legislation) also introduced a simplified approval procedure for amendments to existing concessions, which shall be approved by decree by the Ministry of Infrastructure and Transport, together with the Ministry of Economy and Finance. Updates or amendments to existing concessions which result in amendments to the investment plans or regulatory aspects relating to public finance, shall be reviewed by CIPE, following consultation with NARS which shall provide any comments within 30 days.

The Autostrade Italia Concession

Legal Framework

On 6 June 2008 the Italian Parliament passed Law No. 101/2008 which approved all the draft concession agreements with ANAS already executed by motorways concessionaires and, consequently, the Single Concession Contract entered into by Autostrade Italia and ANAS as Concession Grantor on 12 October 2007 in accordance with Law 286/06. The Single Concession Contract replaced the previous agreements between the parties relating to the Autostrade Italia Concession. Prior to the enactment of the Single Concession Contract, the Autostrade Italia Concession was governed by a concession agreement entered into with ANAS in 1997 (as subsequently amended, "**Single Concession Contract**") and a series of supplementary addenda, the most significant of which was entered into in 2002 (the "**2002 Supplementary Agreement**"). The 2002 Supplementary Agreement approved a new investment plan at that time and introduced new criteria for determining some of the elements of the price-cap mechanism previously instituted to regulate tariff increases in order to compensate Autostrade Italia for the additional capital expenditure commitments undertaken at that time. See "*—Works*" and "*— The Autostrade Italia Concession — Tariff Rates*".

Key Concession Terms

The Single Concession Contract grants Autostrade Italia the right to continue to operate and manage the motorways and related infrastructure granted under the concession until 31 December 2038.

The Single Concession Contract implemented (i) a new formula for tariff adjustments; (ii) new detailed rules on Autostrade Italia's rights and obligations; and (iii) a revised investment plan. The investment plan and tariff formula are set forth in more detail below.

Autostrade Italia's Obligations

In particular, Autostrade Italia's main obligations include the duty:

(i) to manage and maintain the motorway infrastructure;

(ii) to organise, maintain and promote motorist assistance services;

(iii) to design and execute works specified in the Single Concession Contract, such as the construction of additional lanes and motorway sections and junctions;

(iv) to keep detailed financial accounts, including traffic data, for each section of motorway;

(v) include a clause in the by-laws of Autostrade Italia requiring that its Board of Statutory Auditors include an officer of the Concession Grantor;

(vi) to maintain a debt service coverage ratio ("**DSCR**") throughout the period of the applicable concession;

(vii) for activities directly connected to the construction and maintenance of highways (not including activities already specified in the Single Concession Contract), to grant works, services and supplies in accordance with existing laws and regulations;

(viii) to reserve, on an annual basis, a portion of shareholders' equity in an amount equal to the net benefits it has received from delays in investments that are not compensated through tariffs (such as those under the Single Concession Contract), until such time as the originally planned investment amounts have been made;

(ix) to have available irrevocable financing or cash or cash equivalents committed to investment funding in an amount equal to the investment gap (the difference between planned and realised investments) with respect to a particular investment plan;

(x) not to provide financing to or guarantees for entities that are controlling, controlled by, otherwise under common control or affiliated with Autostrade Italia pursuant to Article 2359 of the Italian Civil Code, except for subsidiaries of affiliated companies operating in roadway infrastructure or in order to enable larger capital raising at more favourable terms; and

(xi) to establish and maintain procedures to prevent conflicts of interests and independence requirements for the members of its board of directors.

In addition, the entity controlling Autostrade Italia shall be required, for the duration of the Single Concession Contract, to maintain a net worth of at least €10 million for every percentage point of share capital of Autostrade Italia held by it, and shall maintain its registered office in a white-list country and ensure that the offices and management of Autostrade Italia are located in Italy.

The Single Concession Contract sets forth the sanctions and penalties applicable in the event of violations of the obligations set forth above. Penalties vary from €10,000 to €2 million. Sanctions vary from €25,000 to €5 million. The highest fine is imposed in connection with a failure to obtain prior authorisation by the Concession Grantor of extraordinary transaction. The maximum aggregate annual amount of such sanctions may not exceed 10% of total annual revenue of Autostrade Italia, and in any case may not exceed €150 million per year. In the event that such amount is exceeded for two consecutive years, the Concession Grantor may propose the termination of the concession to the relevant Ministries.

Extraordinary Transactions

Certain extraordinary transactions involving Autostrade Italia, such as mergers, de-mergers, liquidation, winding-up, change in purpose or movement of its headquarters, require the prior express approval of the Concession Grantor. The Concession Grantor must also give prior approval to the sale of the controlling interest in the majority of the Group's Concessions. If the DSCR of Autostrade Italia is within certain limits and consideration exceeds €50 million, the prior approval is not required for the disposal of other financial assets by Autostrade Italia. Such consent is not required for the acquisition of financial assets or for transactions that could result in a change of control of Atlantia. However, the Concession Grantor's consent is required for transactions that could result in a change of control of Autostrade Italia, unless certain minimum conditions and requirements relating to the transferee are met.

Revenue Sharing

In addition, there is a built-in revenue sharing mechanism for toll revenue deriving from traffic growth that exceeds the traffic growth figures forecasted in the Single Concession Contract. Autostrade Italia is required to pay net revenue from traffic exceeding such forecasted amounts into a fund dedicated to investments for quality improvements along the Autostrade Italia Network. Where average annual traffic growth exceed such forecasts by 1%, then 50.0% of any such net profit exceeding such percentage must be allocated to the fund. Where average annual traffic growth exceed such forecasts by between 1.0% and 1.5%, then 50.0% of any such net profit must be allocated to the fund; where average annual traffic growth exceeds such forecasts by more than 1.5%, then 75.0% of any such net profit must be allocated to the fund.

Autostrade Italia is required to pay penalties and sanctions for each event of non-performance or default of certain specified obligations under the Single Concession Contract.

Pass-Through Mechanism (Additional Concession Fee)

The Single Concession Contract has a pass-through mechanism which provides that Autostrade Italia shall have a right to adjust tariff rates (applying a surcharge) in order to be compensated in the event of an increase in the concession fee or the introduction of taxes having a specific impact on the motorway. Prior to 2009, a surcharge levied on tolls paid in Italy by users of the Italian Group Network (the "**Surcharge**") was passed through directly to ANAS, a joint-stock company owned by the Italian Ministry of Economics and Finance, which acted as Concession Grantor for Autostrade Italia until the effective date of Law Decree n. 98/2011.

Pursuant to Law Decree 78/2009 and Law Decree 78/2010, from August 2009 the Surcharge was abolished and Law Decree 78/2010 introduced an additional concession fee payable to ANAS (the "**Additional Concession Fee**") calculated on the basis of the number of kilometres travelled amounting to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5. The amount of such Additional Concession Fee, payable to ANAS, is recovered by the concessionaire through a corresponding increase in tariffs. As a result, such Additional Concession Fee is recognised in toll revenue and offset by an equivalent amount in operating costs. The Additional Concession Fee for the years ended 31 December 2014 and 2013 recognised as Group revenue was equal to €342.6 million and €339.0 million, respectively. The Additional Concession Fee for the six months ended 30 June 2015 and 2014 recognised as

Group revenue was equal to €165.8 million and €162.6 million, respectively. See "*Presentation of Financial and Other Data — Effect on revenues of the Additional Concession Fee (Law Decree 78/2009)*".

Concession Payments

Under the Single Concession Contract, in accordance with Law 296/06, Autostrade Italia is required to pay an annual fee equal to 2.4% of net toll revenue (net of VAT and the Additional Concession Fees) and 5.0% of the revenues derived from any subconcessions or subcontracts, including fees related to the commercial use of the telecommunications networks, which annual fee on subconcessions or subcontracts increases to 20.0% for new services coming into existence after 8 June 2008 or which relate to services in new service areas.

Expiry or Termination of Concession

Upon the expiry of the Single Concession Contract, Autostrade Italia is required to transfer to the Concession Grantor the motorways and related infrastructure without compensation and in a good state of repair.

The Single Concession Contract sets out procedures for early termination of the concession in the event of material and continuing non-performance by Autostrade Italia of the material terms of the concession. Similarly, the concession is subject to early termination by Autostrade Italia in the event of non-performance by the Concession Grantor or material changes in the legal framework of the concession. In the event of early termination of the Autostrade Italia Concession, the Concession Grantor would step into the shoes of Autostrade Italia, assuming all its obligations and receiving all of its benefits under the Autostrade Italia Concession.

In return, Autostrade Italia is entitled to receive a cash payment based on the net present value, discounted at market rate, of revenues from operation until the end of the term of the concession, net of projected costs, liabilities, investments and projected taxes for such period, plus taxes due payable by the concessionaire following receipt of such indemnification amount by the Concession Grantor, less (i) the outstanding financial debt assumed by the Concession Grantor at the date of transfer from Autostrade Italia, (ii) and projected cash flows from ordinary business until the end of the term of the concession. In the event that the early termination is due to Autostrade Italia's failure to meet its obligations, such payment is reduced by 10.0% plus any damages. In the event of termination of the Single Concession Contract for reasons other than the failure by Autostrade Italia to fulfil its obligations, such penalty shall not apply.

In the event that the Concession Grantor finds material and continuing non-performance by Autostrade Italia of material terms of the concession, it must issue a notice to Autostrade Italia requiring it to rectify such non-performance within a specified and reasonable timeframe or provide the reasons for the non-performance. If the reasons provided are not acceptable or the non-performance is not rectified within the specified timeframe, then the Concession Grantor may, following confirmation of the continuing material breach, commence proceedings to terminate the concession. Such proceedings are a preliminary phase in which Autostrade Italia is given notice of the breach and formally requested to cure the breach within a set time period, which cannot be less than 90 days. During this time, Autostrade Italia can present its position and objections. At the end of such time period, if the breach continues or in the event that the Concession Grantor rejects the concessionaire's objections, the Concession Grantor is required to set out another time period of not less than 60 days within which the concessionaire must cure the breach. If Autostrade Italia does not cure the breach within this 60 day period, the Concession Grantor may, jointly with the Ministry of Economy and Finance, issue a decree declaring the termination of the concession. In such an event, the concessionaire is obliged to continue managing the concession until management of the concession is transferred.

Investments and Cost Overruns

The Single Concession Contract provides for capital expenditures as described under "*—Works*".

Under the Single Concession Contract, Autostrade Italia has assumed the obligation to pay all cost overruns necessary to complete the investments that remain to be completed under the Single Concession Contract. See "*—Works*". For the planned project investments under the 2002 Supplementary Agreement and the new investments to be undertaken pursuant to the Single Concession Contract (the "**New Investment Plan**"), Autostrade Italia will assume the obligation to finance cost overruns that are incurred in excess of the approved investment amount resulting after the Concession Grantor's approval of the final project, (the

"**Approved Investment Amount**") with the exception of cost overruns due to force majeure or resulting from acts by third parties.

The Single Concession Contract also provides that, in the event the final expenditure for a given investment is less than the amount approved for such investment, 80% of the amount saved (net of the effect of any taxes) must be used to finance new investments which would otherwise be financed through tariff increases.

Five-year update to the financial plan

On 30 December 2013, the Italian Ministry of Infrastructure and Transport, together with the Italian Ministry of Economy and Finance, approved the amendment to the Concession in connection with the five-year update to the financial plan, entered into by Autostrade Italia and the Concession Grantor on 24 December 2013, in compliance with the current concession. Such approval has been registered with the Italian *Corte dei Conti* on 29 May 2014.

Tariff Rates

The tariff rate adjustment, applicable from 1 January of each year, is calculated in accordance with the following formula:

$$70\% * \mathrm{CPI} + \mathrm{X} + \mathrm{K}$$

In this formula:

- CPI represents the actual rate of inflation for the previous twelve month period from 1 July to 30 June as measured by the Italian Institute for Statistics (*Istituto Nazionale di Statistica*, or ISTAT);
- X is added to the formula when calculating tariff rate adjustments relating to works being carried out under the 2002 Supplementary Agreement. It is an investment factor that remunerates the investments from the 2002 Supplementary Agreement using the rate of return agreed under the 2002 Supplementary Agreement for the additional capital programme of 7.2% real post-tax; and
- K is added to the formula when calculating tariff rate adjustments under the New Investment Plan. It is an investment factor that remunerates the new investments in the Single Concession Contract calculated using the regulated asset base (RAB) system, in which a return on investment equal to WACC pre-tax is acknowledged.

Annual tariff increases must be communicated to the Concession Grantor and approved in accordance with the procedures set out in Law 98/13. Once approved, such increases become effective by the first day of the following year.

Other Group Concessions

Legal Framework

As at 31 December 2009, the Motorway Companies (with the exception of the Mont Blanc Tunnel, which operates under a different concession regime, and Autostrade Italia, whose Single Concession Contract came into effect in 2008) and ANAS entered into new single concession agreements provided for by Law Decree 262/2006, as amended. These single concession agreements became effective for the Group's Motorway Companies following certain approvals by CIPE with the signing of the relevant agreements in November and December 2010.

Key Concession Terms

The concessionaire's duties under the Standard Concession Agreement are to:

(i) manage and maintain the motorway infrastructure in conditions of "financial and economic" equilibrium;

(ii) maintain and repair the relevant motorway sections;

(iii) organise and maintain motorist assistance services;

(iv) design works specified in the Concession such as the construction of additional lanes and motorway sections and junctions, both to meet traffic safety requirements and to maintain the level of services offered;

(v) award contracts for works and for the supply of assets and services by competitive tender, in accordance with existing laws;

(vi) keep its accounts in the manner specified by the Standard Concession Agreement;

(vii) provide the Concession Grantor, upon request, with information relating to revenues, expenses and the holding of shares in subsidiaries and other affiliated companies; and

(viii) maintain a clause in the by-laws requiring that the Board of Statutory Auditors include an officer of the Concession Grantor as well as an officer from the Ministry of Economy and Finance, who shall act as Chairman.

Expiry or Termination of Concession

The motorway sections and related infrastructure which are the subject of the concession are required to be transferred without compensation and in good state of repair to the Concession Grantor upon the expiry date of the concession. In the event of any loans taken out for works that have not been repaid in full during the concession period, the Motorway Subsidiary needs to negotiate a provision for the early repayment of such loans at the concession expiry date.

A concession may be terminated early in the event of a relevant and predefined material and continuing non-performance by the concessionaire. In such cases, the Concession Grantor may issue a notice requiring the concessionaire to rectify any non-performance of its obligations within a specified and reasonable timeframe. During such timeframe, the concessionaire may object to the contents of that notice. If these objections are not accepted or it does not rectify such non-performance in the specified timeframe, then the Concession Grantor is entitled to request a declaration of termination of the concession. Upon the Concession Grantor's request, the Ministry of Infrastructure and Transport, jointly with the Ministry of Economy and Finance, can issue a decree declaring the termination of the concession. In such event, the concessionaire is obliged to continue managing the concession until a ministerial decree granting the concession to another entity is enacted. In the event of early termination of the concession, the concessionaire would be required to transfer to the Concession Grantor all of the concession's assets. The concessionaire is entitled to receive a compensation to be determined in accordance with the criteria set out in the relevant concession.

Investments and Cost Overruns

For project investments of the other Motorway Companies, the relevant Motorway Subsidiary assumes the obligation to pay cost overruns necessary to complete the committed investments.

Pursuant to Law 286/06 and Directive 39/07, the other Motorway Companies (except for Società Italiana per Azioni per il Traforo del Monte Bianco) have entered into "realignment/rebalancing" concession, which provides for a realignment of tariffs every five years to reflect investment costs. Such Motorway Companies have therefore assumed the obligation to finance cost overruns only in excess of the Approved Investment Amount, with the exception of cost overruns due to force majeure or resulting from acts by third parties.

Five-year update to the financial plan

In June 2014, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli, in compliance with CIPE Directive No. 27 of 21 March 2013, sent to the Concession Grantor the documentation regarding the five-year update to the financial plan. The revision was submitted again in November 2014 to account for certain Grantor requests. In particular, in the case of Raccordo Autostradale Valle d'Aosta, the revised plan put forward to the Concession Grantor also envisages that the shortfall in revenue resulting from the decision not to approve the toll increase due to come into effect from 1 January 2014 (see "—*Tariff Rates*" below) should be recouped. In May 2015, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli submitted new five-yearly revisions of their financial plans at the Grantor's request. In accordance with the memoranda signed by the Grantor and the operators on 30 December 2014, the new financial plans should be formalised

in addenda to be signed and approved by 30 June 2015. The process of drawing up the addenda is still ongoing.

Tariff Rates

Annual tariff increases must be approved in accordance with the procedures set out in Law 98/13. See "*— Regulatory Background — Important Developments in the Regulatory History of the Concessions*".

In compliance with the terms of their single concession agreements, the following annual tariff increases for 2015 were introduced by the Group's Motorway Companies:

Motorway Subsidiary	2015 Tariff Increase
Autostrade Italia	1.46%
Raccordo Autostradale Valle d'Aosta[(1)]	1.50%
Tangenziale di Napoli	1.50%
Autostrade Meridionali[(2)]	0.00%
Mont Blanc Tunnel	2.59%
Società Autostrada Tirrenica	1.50%

(1) For Raccordo Autostradale Valle d'Aosta, the tariff increase has been set at 1.50%. The method to regain the share of such increase will be decided when the PEF is updated.

(2) The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

The tariff increase applied by Autostrade Italia amounts to 1.46% and consists of 0.89% relative to the investments remunerated by the X factor, 0.08% via the K factor, both included in the tariff formula, and 0.49% representing 70% of the inflation rate over the period from 1 July 2013 to 30 June 2014.

Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli 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. Raccordo Autostradale Valle d'Aosta challenged the tariff increase rate awarded by the Concession Grantor for 2014, which was lower than the 13.96% requested, before the Valle d'Aosta Regional Administrative Court. For the year 2015, the abovementioned companies obtained a temporary 1.5% fee increase. A specific protocol executed by the grantor and the concessionaire on 30 December 2014 recognized the right to recover any different increase following the 5-year update of the respective business plan, to be approved by 30 June 2015.

A decree dated 31 December 2013, issued by the Ministry of Infrastructure and Transport and by the Ministry of Economy and Finance, recognized SAT a temporary 5% fee increase, pending the update of the economic and financial plan. In 2014, SAT brought an action challenging such decree. For the year 2015, SAT obtained a temporary 1,5% fee increase. A specific protocol executed by the grantor and SAT on 30 December 2014 recognized the right to recover any different increase following the 5-year update of the respective business plan, to be approved by 30 June 2015.

Autostrade Meridionali was not authorised to apply any toll increase following the expiry of its concession on 31 December 2012. In 2014, Autostrade Meridionali challenged the Concession Grantor's denial to apply a tariff increase before the Campania Regional Administrative Court. On 28 May 2014, the Court upheld the request for an injunction brought by Autostrade Meridionali, requiring the Concession Grantor to review its earlier decision. On 18 July 2014 the Concession Grantor, in execution of the request of the Court, issued a review decision which confimed its previous statement. Autostrade Meridionali S.p.A., in the course of the same proceeding, challenged such decision with additional grounds. With a decision rendered on 22 January 2015, the Campania Regional Administrative Court upheld Autostrade Meridionali's challenge, annulling the decree that had not granted any increase for 2014.

On 31 December 2014, the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, also issued a decree whereby it did not grant any increase for 2015. On 19 March 2015, Autostrade Meridionali brought an action before Campania Regional Administrative Court, challenging the Grantor's failure to respond to a request to review its toll structure with effect from 1 January 2015. With a decision rendered on 11 June 2015, the Campania Regional Administrative Court upheld Autostrade Meridionali's challenge, ordering the Grantor to respond to the above request within 30 days of the date of notification of the judgment, which took place on 10 July 2015.

On 24 April 2015, Autostrade Meridionali also brought an action before Campania Regional Administrative Court, challenging the Grantor's adoption of a financial rebalancing plan for the period from 1 January 2013 (the date of expiry of the concession) and 31 December 2015 (the expected date on which the new operator is to take over). The Campania Regional Administrative Court decision rendered on 30 July 2015 upheld Autostrade Meridionali's challenge, ruling that the Grantor's failure to respond to the request for adoption of a new financial plan for the concession period 2013-2015 was unlawful.

With respect to the Mont Blanc Tunnel, tariff rate adjustments are based on a bilateral concession agreement between the Italian and French States which establishes that the requests for revision of tariff rates by Mont Blanc Tunnel (which are usually made on an annual basis) must be sent to a Franco-Italian Intergovernmental Control Commission. This Commission then evaluates the reasons for the requested increase in the tariff rates (which usually relate to increases in inflation in Italy and France and planned investments in works) and decides what increase, if any, is to be granted.

The Mont Blanc Tunnel applied a 2.59% increase from 1 January 2015, in accordance with a resolution (dated 20 October 2010 and 25 November 2011) adopted by the Intergovernmental Control Commission of the Mont Blanc Tunnel. This 2.59% increase was the result of the combination of two elements: a 0.19% increase corresponding to the average of Italian and French inflation rates for the period 1 September 2013 to 31 August 2014; and an additional 2.40% increase approved by the Intergovernmental Control Commission in its resolution of 3 December 2012. The funds deriving from this tariff increase will be used in accordance with decisions taken at the governmental level.

Subcontracts for Services on the Motorways

Subcontracts for food and beverage and mini-market and petrol service stations are granted to third parties for the management of service areas through competitive procedures. The offers proposed by the candidates are evaluated on technical, qualitative and economic bases. Generally, the Subcontracts grant each Subcontractor the right to perform one or more services in a single service area. Pursuant to the Subcontracts, the Subcontractor is typically required to build the structures necessary to provide the service and, subsequently, to manage and maintain those services either directly or through management contracts with third parties. Upon the expiry of a Subcontract, the buildings and infrastructure built by the Subcontractor must be transferred to the Group in a good state and condition with no compensation to the Subcontractor. Under a Subcontract, the Subcontractor undertakes to pay to the relevant Motorway Company a fixed amount plus a royalty based on the revenues generated from sales.

Upon the expiry of a Subcontract, a new Subcontract must be granted following a competitive bidding procedure, in accordance with the concession agreement, relevant law and, with respect to food and beverage Subcontracts, pursuant to decision number 8090 of the Italian Anti-Trust Authority dated 2 March 2000 (the "**Anti-Trust Decision**"). Pursuant to the Anti-Trust Decision, so long as Edizione ultimately controls Atlantia, through Sintonia or otherwise, and concurrently controls Autogrill, directly or indirectly, the granting of a Subcontract is subject to the following conditions: that (i) Autostrade Italia and the other Motorway Companies may only award food and beverage and mini-market Subcontracts pursuant to an open, competitive, non-discriminatory bid procedure set forth by the Concession Grantor, (ii) that an independent expert is engaged to manage all aspects of such bid process and (iii) that Autogrill does not increase its percentage market share of the food and beverage and mini-market Subcontracts above 72%.

Pursuant to an indemnification agreement between Autostrade Italia and Edizione, Autostrade Italia is required to indemnify Edizione for certain liabilities incurred by it as a result of violations or misapplications by Autostrade Italia of the Anti-Trust Decision. In December 2002 and November 2004 Edizione was subject to sanctions by the Italian Anti-Trust Authority in connection with violations of the Anti-Trust Decision. See "*Risk Factors*".

On 7 August 2015, the Ministry of Infrastructure and Transport and the Ministry for Economic Development issued a decree which approved the plan to restructure the Italian service area network, governing also certain aspects relating to competitive procedures.

Regulatory Developments Related to Works

Legislative Decree No. 163 of 12 April 2006, known as the "Code of Public Contracts Related to Works, Services and Supplies in Application of EU Directives 2004/17/EU and 2004/18/EU" (the "*Code*"), sets out in a single text the entire legal framework for public tenders in Italy. Provisions unified in the Code were previously set out in a series of different laws and regulations such as, among others, Law No. 109/1994 (known as the Merloni Law), Law No. 443/2001 (known as *Legge Obiettivo*) and Legislative Decree 358/1992.

The Code became effective 1 July 2006 following a series of standard law provisions for the awarding and execution of public contracts for works, services and supplies and also provides a series of specific rules regarding public works, the concession of public works and works related to strategic infrastructure and production facilities.

As it regards works related to strategic infrastructure and production facilities, the Code sets out a specific framework for the purpose of facilitating and streamlining the planning, approval and execution of certain public works projects, including motorway construction, deemed by CIPE to be strategically important for the State. This regulation provides that a preliminary project plan for motorway construction projects must be submitted to CIPE for its approval. The plan must include the estimated outcome of the project as well as a cost estimate, to be approved by CIPE. Agencies whose approval of the final plan was previously required, including the Ministry of the Environment, are permitted to participate in the approval hearing but do not have decision-making powers. The approval process for strategically important public works is expected to be reduced to approximately thirteen months, including six months for the preliminary project plan and seven months for final approval.

Pursuant to Law Decree No. 207/2008 converted into law on 24 February 2009, the Italian legal framework applying to motorway concessionaires for public tenders was amended. In particular, under Article 11, paragraph 5, letter c), of Law No. 498/1992, as amended by Law Decree No. 207/2008, in awarding construction works to third parties, concessionaires not regarded as contracting authorities must comply with the Code. Accordingly, the new regime regarding the award of construction works to third parties provides that motorway concessionaires not regarded as contracting authorities (i) must comply with the Code within the limits set forth in Article 142, paragraph 4; and (ii) are now required to award to third parties at least 60% (40% until 31 December 2013) of the construction projects by public tender. The remaining 40% (60% until 31 December 2013) of such construction works may be performed by the motorway concessionaires internally or awarded directly to subsidiaries or affiliates and do not need to be put to public tender.

MANAGEMENT

Board of Directors

The Board of Directors of Autostrade Italia (the "**Board of Directors**") is composed of seven members. The current members of the Board of Directors were elected on 23 April 2013 (except for Mr. Giuseppe Angiolini, who was appointed on 8 May 2015 following the resignation of Mr. Stefano Cao) 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	71
Giovanni Castellucci	Chief Executive Officer	56
Gisueppe Angiolini	Director	76
Valerio Bellamoli	Director	55
Giuseppe Piaggio	Director	77
Roberto Pistorelli	Director	62
Antonino Turicchi	Director	50

As at 30 June 2015, the Group had no outstanding loans to members of the Board of Directors.

Fabio Cerchiai.

Chairman of Autostrade per l'Italia and Atlantia since April 2010. Born in Florence in 1944, Cavaliere del Lavoro (Order of Merit for Labor), he holds a degree in Business Administration from University of Rome, "La Sapienza". He began his career in Assicurazioni Generali, then he was appointed CEO and Deputy Chairman. He has held several top management positions at many leading Italian and international insurance companies. He was Chairman of INA Assitalia and of ANIA (the National Association of Insurance Companies). He is Chairman of UnipolSai; of Cerved Information Solutions; of SIAT and of ARCA insurance Group; he is Director of Edizione holding. Since 2011 he has been Professor at the Catholic University of the Sacred Heart of Milan - Faculty of Banking, Financial and Insurance Sciences.

Giovanni Castellucci.

Born in Senigallia (Ancona) on 23 July 1959, Giovanni Castellucci graduated in Mechanical Engineering from the Univeresity of Florence in 1984 before completing an MBA at SDA Bocconi in Milan. From 1988 to 1999 he worked for the Boston Consulting Group, a leading management consultancy firm, in Paris (until 1991) and then Milan (from 1991), where he became a partner responsible for Italian Customer Service and Pharma Practices. In January 2000 he was appointed Chief Executive Officer of the Barilla Group. In June 2001 he joined the Autostrade Group as General Manager. Since April 2005 he has been Chief Executive Officer of Autostrade per l'Italia, maintaining the position of General Manager of Autostrade, now Atlantia. He has served as Chief Executive Officer of Atlantia since 2006. Since November 2013 he has been director of Aeroporti di Roma.

Giuseppe Angiolini

Giuseppe Angiolini obtained a degree in Business Administration from Bocconi University in Milan in 1962. He has been enrolled in the Register of Statutory Auditors by Ministerial Decree No. 88 of 12/4/1995 and has been a Chartered Accountant since 1967. From 1964 to 1979 he was at Peat Marwick Mitchell & Co., covering a variety of roles, from Audit Assistant to Partner. From 1979 to 1988 he was Partner and Chairman of Peat Marwick Consulting (Italy) S.p.A. From 1988 to 1997 he was Partner and Chairman of KPMG S.p.A.; Senior Partner of KPMG Italia; Member of the Board of Directors of KPMG Europe and KPMG International. From 1997 to 2001 he was Partner of KPMG S.p.A. and Corporate Finance Partner of KPMG Advisory Italia. In 2001 he left KPMG having reached the age limits prescribed for partners and started his professional career as a Chartered Accountant. Since 2006 he has been Chairman of the Board of Statutory Auditors of FISIA Italimpianti S.p.A. Since 2008 he has been a member of the Board of Directors of Pellegrini S.p.A. Since 2011 he has been a member of the Board of Directors of Aeroporti di Roma S.p.A. Since April 2012 he has been Chairman of the Board of Statutory Auditors of UnipolSai Assicurazioni S.p.A.

Valerio Bellamoli.

Valerio Bellamoli has a degree in civil engineering from University of Padua. He obtained a master's degree in business administration from INSEAD Institute (Fontainebleau, France). He has been officer in several banks and financial institution specialising in financings and investments to companies operating in the infrastructure, telecommunications and energy sectors.

Giuseppe Piaggio.

Giuseppe Piaggio has a degree in economics and business from University of Turin. He has been assistant professor in the same university and author of articles about finance and economics. He is a Certified Public Accountant and Auditor. He is the Chairman of the Board of Statutory Auditors of Sofito S.p.A., Effetti S.p.A., Cogne Acciai Speciali S.p.A., Courmayeur Mont Blanc Funivie S.p.A. and Mediterranea delle Acque S.p.A. as well as Statutory Auditor of Società Tangenziale Esterna S.p.A. He is also director of Fondazione Sviluppo e Crescita and Perseo S.p.A.

Roberto Pistorelli.

Roberto Pistorelli has a degree in law from University of Padua cum laude. He obtained also a bachelor of laws (LL.B.) from University of Cambridge in 1978. He has been visiting fellow in the European University of Fiesole and author of articles about international and corporate law. He began his career at Eni Group S.p.A. in legal affairs department and currently, he is a partner at Bonelli Erede Pappalardo law firm in Rome dealing with corporate issues, M&A transactions, joint ventures specialising in the energy sector and member of the Board of Directors of Gasplus S.p.A.

Antonino Turicchi.

Antonino Turicchi has a degree in economics and business from University "La Sapienza" of Rome. He obtained also a master's degree in economics from University of Turin. From 1994 onwards, he has been official of the Ministry of Economy and Finance; in 1999, following his success in a public selection, he was promoted to officer in charge of securitisation and debt transactions, both domestic and international ones. He has also been General Manager of Cassa Depositi e Prestiti S.p.A and Municipality of Rome. He is currently Country President for Italy of Alstom Group and member of the Board of Directors of Alitalia S.p.A.

Supervisory Board

Autostrade Italia'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 Autostrade Italia's responsibility with regard to unlawful administrative actions. The Supervisory Board is chaired by Mr. Giovanni Ferrara and consists of 3 members.

Senior Management

The principal executive officers of Autostrade Italia and of the Group are as follows:

Name	Title	Age
Fabio Cerchiai	Chairman of Autostrade per l'Italia	71
Giovanni Castellucci	Chief Executive Officer of Autostrade per l'Italia	56
Roberto Tomasi	Chief Operating Officer - Construction & Infrastructure Development of Autostrade per l'Italia	48
Paolo Berti	Chief Operating Officer	45
Luca Ungaro	Head of Service Areas of Autostrade per l'Italia – Executive Vice President	49
Roberto Mengucci	Head of International Business Development of Autostrade per l'Italia – Executive Vice President	54
Amedeo Gagliardi	Head of Legal Affairs of Autostrade per l'Italia	43
Francesco Fabrizio Delzio	Head of External Relations, Institutional Affairs and Marketing of Autostrade per l'Italia – Executive Vice President	41
Gianpiero Giacardi	Chief Corporate Officer of Autostrade per l'Italia – Executive Vice President	58
Giancarlo Guenzi	Chief Financial Officer of Autostrade per l'Italia	60
Antonio Sanna	Head of Corporate Governance and Compliance – Executive Vice President	60
Roberto Ramaccia	Head of Administration and Economic Planning of Autostrade per l'Italia	56

Umberto Vallarino	Head of Finance of Autostrade per l'Italia	52
Donato Di Benedetto	Head of Regulatory Affairs of Autostrade per l'Italia	57
Giuseppe Langer	Head of IT and Technological Development of Autostrade per l'Italia – Vice President	60
Diego Savino	Chief Executive Officer of Grupo Costanera	53
Jose Renato Ricciardi	Chief Executive officer of Atlantia Bertin Concessões	53

Fabio Cerchiai.

See "— *Board of Directors*" above.

Giovanni Castellucci.

See "— *Board of Directors*" above.

Roberto Tomasi.

In Autostrade per l'Italia since July 2015, he was born in 1967. He obtained a degree in Mechanical Engineering from the University of Padua, before completing an Executive Program Master at Harvard Business School; an International Executive Program at INSEAD and a Master in Finance and Project Control at SDA Bocconi. He began his career within FIAT Group, then he worked for GE-Nuovo Pignone and, from 1996 to June 2015, for ENEL Group, taking up a variety of increasingly senior management positions, gaining considerable experience in the international environment. Previously he held several responsibilities in the field of Engineering & Construction; Operations and Project Management, then, before joining Autostrade per l'Italia, he served as Head of Power Plants Development & Construction - Senior Vice President. He is director in some Group subsidiaries.

Paolo Berti.

Born in Milan in 1970, he graduated in Industrial Engineering at Politecnico di Milano before completing a Master in e-business management. C.O.O. – Operations & Maintenance since May 2015, he has been working for Autostrade per l'Italia since 2006, covering increasingly senior management positions: initially as Head of Traffic Information & Maintenance, and then, from 2009 to 2013, as Central and North-East Italy C.O.O. In 2013, he was appointed Head of Group Procurement & Logistics. Before joining Autostrade per l'Italia he gained considerable experience in industrial environment within the Pirelli Group

Luca Ungaro.

Mr. Ungaro graduated with a degree in business economics from University LUISS Guido Carli in 1988. From 2001 to 2011 he worked at several consulting companies (Roland Berger, Bain and Company) served as Senior Partner and Partner in the field of infrastructure, entertainment and R&D. Previous experience in Booz Allen & Hamilton and Value Partners Management Consulting, and served as senior internal auditor and controller at Ing. C. Olivetti & C. He joined Autostrade per l'Italia S.p.A. in 2012.

Roberto Mengucci.

Born in 1961, he holds a degree in Mechanical Engineering from University.of Rome "La Sapienza". Since 2008 he has been Head of International Business Development of Autostrade per l'Italia. Before that, he held several management positions, gaining international experience in the fields of International Business Development in various multinational groups: M&A Vice President in Finmeccanica; Country Manager International Operations of Telecom Group and International Development Project Manager in Enel. He is Chairman and Director in some foreign Group subsidiaries.

Amedeo Gagliardi.

Born in 1972, he holds a degree in Law from University of Rome, "La Sapienza". He is a lawyer with previous experience in the field of legal consultancy on issues relating to public works, holding roles of responsibility within consortiums operating in the construction of high speed train lines as well as appointments in top construction firms. Before joining Autostrade per l'Italia in 2007 he was Head of Legal

Affairs in Italferr, Ferrovie dello Stato Group. In January 2015 he was appointed Legal Affairs Executive Vice President. He is Director in some Group subsidiaries.

Francesco Fabrizio Delzio.

He is Chairman of Ad Moving, Group advertising sales agency for the highway sector, and Editor of the Group publications My Way, Agorà and Infomoving. Born in 1974, he obtained a degree in Law from Luiss Guido Carli University before completing a master's degree from RAI in broadcast journalism. Since 1999 is professional journalist. Before joining the Group he was from 2008 to 2011 Head of Corporate Affairs and External Relations at the Piaggio Group. Previously, from 2002 to 2008, Director of the Young Entrepreneurs' division of Confindustria (the Confederation of Italian Industry), from 1999 to 2002 a professional journalist at RAI and he was appointed director of Luiss Guido Carli. He has written numerous texts on economic and social issues. He is Joint Director of the Masters in Corporate Relations, Lobbying and Corporate Communication at Luiss Guido Carli University.

Gianpiero Giacardi.

After graduating from the University of Turin with a degree in Law, he joined Autostrade per l'Italia in 2000 as Corporate Development Executive Vice President. He became Human Resources, Organisation and Quality Executive Vice President in 2003 and Chief Corporate Officer of Autostrade per l'Italia in 2008. He is board member of some Group subsidiaries. Previously, he was in 1981 Franchising Manager at Grimaldi and from 1983 covered positions of Human Resources, Organisation and IT Manager and Shared Service Manager at ENI Group, Snam Division. His last role before joining the Group was Human Resources, Organisation and IT Systems Executive Vice President at Italgas.

Giancarlo Guenzi.

He has been Manager Responsible for Autostrade per l'Italia and Atlantia's Financial Reporting pursuant to art. 154-bis of Legislative Decree no. 58/1998, since 2007 and director of some Group subsidiaries. Giancarlo Guenzi was born in 1955 and he graduated in Business Administration from the University of Rome "La Sapienza"; he is a chartered accountant and auditor. He has been working for the Group since 1994 after gaining valuable experience in Italstat Group and KPMG. He was for several years head of Group Planning and Control; from 2003 to 2007 he was appointed CEO and General Manager of Pavimental, the construction and maintenance Company of the Group infrastructure and pavements.

Antonio Sanna

Born in 1955, he holds a degree in Law and Political Sciences degree. Prior to joining Autostrade per l'Italia in September 2015, he was Head of Legal and Corporate Affairs for Aeroporti di Roma. From 1995 to 2011 he held several senior management positions within Telecom Italia Group, most recently as Group Compliance Officer and Secretary of Board of Directors. Previously he gained valuable experience in the field of controlling within S.I.V. and EFIM. He is director of some Atlantia Group subsidiaries.

Roberto Ramaccia.

Roberto Ramaccia graduated in Business Administration from the University of Rome "La Sapienza" in 1984. He has been working for the Group since 1980, most recently as Head of Administration of Atlantia and Head of Administration and Economic Planning of Autostrade per l'Italia. He is also Chairman and director of several Group subsidiaries.

Umberto Vallarino.

Umberto Vallarino graduated with a degree in economics from the University of Pisa in 1987. Before joining Autostrade per l'Italia in 2005 he worked at Fiat Auto S.p.A., Fininvest S.p.A. and Gruppo Merloni Elettrodomestici (Indesit Company). Since August 2014 he has been Head of Finance and Insurance of Atlantia maintaining the position of Head of Finance of Autostrade per l'Italia. He is also director in some Group subsidiaries.

Donato di Benedetto.

Donato di Benedetto graduated with a degree in law from the University of Rome "La Sapienza" in 1982. He joined the Group in 1984. After several experiences in the legal department of Autostrade per l'Italia, he has served as the Head of Regulatory Affairs of Autostrade per l'Italia. Donato di Benedetto is also director in some Group subsidiaries.

Giuseppe Langer.

Giuseppe Langer has a degree in Electronic Engineering from University of Pisa in 1980. He started his career in IBM Italia and in 1988 he joined Autostrade per l'Italia taking up a variety of increasingly senior management positions. He is also Chairman and director of several Group subsidiaries.

José Renato Ricciardi.

José Renato Ricciardi graduated with a degree in business administration from the University of Ribeirão Preto in São Paolo and obtained an MBA in accounting and financial management from the Getulio Vargas Foundation. Before joining the Group in 2009, Mr. Ricciardi was Chief Executive Officer of Triângulo do Sol since 1998 and previously worked at Leão Leão Group, Access Assessoriae Sistemas Ltda and Eprom Informàtica – Grupo Prodata. Mr. Ricciardi is also the Chief Executive Officer of Rodovias das Colinas S.A., Triângulo do Sol Auto-Estradas S.A., Concesionaria da Rodovia MG – 050 S.A., Infra Bertin Participações S.A. and Triângulo do Sol Participações, Member of the Board of Director of Rodovias do Tietê and Vice-President of the Brazilian Association of Highway Concessionaires.

Diego Savino.

Diego Savino is qualified as national public accountant and obtained a Ph.D. in economic sciences from the National University of Argentina. Before joining the Group in 2006, Mr. Savino worked since 1985 at Impregilo S.p.A. as, among others, CEO of Sociedad Concesionaria Costanera Norte S.A. in Chile, Responsible for Impregilo in Brazil and Chile, CFO and Director of Ecovias dos Imigrantes and Financial Director of CIGLA S.A. in Brazil and Administrative of Autopistas del Sol S.A. in Argentina. Mr. Savino is also the Chief Executive Officer of Sociedad Concesionaria Costanera Norte S.A., Sociedad Concesionaria AMB S.A. and Sociedad Concesionaria Autopista Nororiente S.A. and Member of the Board of Directors of Sociedad Concesionaria de Los Lagos S.A.

Board of Statutory Auditors

Pursuant to Italian law, the Board of Statutory Auditors (*Collegio Sindacale*) must oversee Autostrade Italia's compliance with applicable laws and bylaws, proper administration, the adequacy of internal controls and accounting reporting systems as well as the adequacy of provisions concerning the supply of information by subsidiaries. The Board of Statutory Auditors is required to report specific matters to shareholders and, if necessary, to the relevant court. Autostrade Italia's directors are obliged to report to the Board of Statutory Auditors promptly, and at least quarterly, regarding material activities and transactions carried out by Autostrade Italia. Any member of the Board of Statutory Auditors may request information directly from Autostrade Italia and any two members of the Board of Statutory Auditors may convene meetings of the shareholders, the Board of Directors, seek information on management from the Directors, carry out inspections and verifications at the company and exchange information with Autostrade Italia's external auditors. The members of the Board of Statutory Auditors are required to be present at meetings of the Board of Directors and shareholders' meetings.

Members of the Board of Statutory Auditors are elected by the shareholders for a three year term and may be re-elected. Members of the Board of Statutory Auditors may be removed only for just cause and with the approval of an Italian court. The term of office of the present members of the Board of Statutory Auditors, who were appointed on 24 April 2015, is scheduled to expire at the shareholders' meeting called for the purpose of approving Autostrade Italia's financial statements for the year ending 31 December 2017.

The current members of the Board of Statutory Auditors are as follows:

Name	Title	Principal activities outside of Issuer
Antonio Mastrapasqua	Chairman	Director of Lottomatica S.p.A. Chairman of the Board of Statutory Auditors of Giove Clear S.r.l
Giandomenico Genta	Auditor.....	Auditor of AD Moving S.p.A. Auditor of Essediesse S.p.A. Auditor of Infoblu S.p.A. Auditor of Società Italiana per Azioni per il Traforo del Monte Bianco
Antonio Parente	Auditor.....	Auditor of Enav S.p.A. Auditor of Società di Gestione per l'Aeroporto dello Stretto - Sogas S.p.A.
Francesco Mariano Bonifacio	Alternate Auditor.....	Chairman of the Board of Statutory Auditors of Autostrade Tech S.p.A. Chairman of the Board of Statutory Auditors of Telepass S.p.A.
Mario Venezia	Alternate Auditor.....	Auditor of Telepass S.p.A. Auditor of Autostrade Tech S.p.A. Auditor of Autostrade Meridionali S.p.A. Auditor of Autostrade dell'Atlantico S.r.l.

As at 30 June 2015, the Group had no outstanding loans to members of the Board of Statutory Auditors.

Conflicts of Interest

As at the date hereof, the above mentioned members of the Board of Statutory Auditors and the principal officers of the Issuer do not have any potential conflicts of interests between duties to the Issuer and their private interests or other duties.

SHAREHOLDERS

Autostrade Italia is a fully owned subsidiary of Atlantia. As at the date of this Offering Circular, Sintonia S.p.A. is the controlling shareholder of Atlantia, holding 30.25% of the capital of Atlantia. Sintonia is wholly controlled through Edizione, which is in turn controlled by Benetton family members.

The following table shows all shareholders of Atlantia holding greater than 2.00% of the capital stock, based on publicly available filings.

Shareholder[(1)]	**Ownership Interest**
Sintonia (and, indirectly, Edizione S.r.l.)	30.254%
Investco Italiana Holdings S.r.l. (and, indirectly, GIC PTE LTD)	8.054%
Fondazione Cassa di Risparmio di Torino	5.062%
Athena Holding S.r.l. (and, indirectly, The Goldman Sachs Group Inc.)	4.546%
Sinto MB S.r.l. (and, indirectly, Mediobanca – Banca di Credito Finanziario S.p.A.)	2.709%
Free Float	44.275%
Total	**100.00%**

(1) Source: Commissione Nazionale per le Società e la Borsa ("**CONSOB**", the Italian regulator of companies and the exchange) – last reviewed: 26 October 2015.

FORMS OF THE NOTES

The Notes of each Series will either be in bearer form ("**Bearer Notes**"), with or without interest coupons attached, or in registered form ("**Registered Notes**"), without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on Regulation S or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Notes will initially be in the form of either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be issued in NGN form or CGN form.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Notes.

Temporary Global Note exchangeable for Permanent Global Note

If the applicable Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note without interest coupons, interests in which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Temporary Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the applicable Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Where the Temporary Global Note is to be exchanged for Definitive Notes, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts whether in global or definitive form.

Permanent Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note, without Coupons, interests in which will be exchangeable in whole, but not in part, for Definitive Notes:

(i) on the expiry of such period of notice as may be specified in the applicable Final Terms; or

(ii) at any time, if so specified in the applicable Final Terms; or

(iii) if the applicable Final Terms specify "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 of the Terms and Conditions of the Notes occurs.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations which represent the aggregate of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof, *provided that* such denominations are not less than €100,000 nor more than €199,000 or €99,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on the Irish Stock Exchange and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 17 of the Terms and Conditions of the Notes.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the applicable Final Terms which supplement, amend and/or replace those terms and conditions.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form ("**Registered Global Notes**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in Condition 2 of the Terms and Conditions of the Notes, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be held under the NSS or otherwise.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Note represented by a Registered Global Note will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 of the Terms and Conditions of the Notes) as the registered holder of the Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in

the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b) of the Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (1) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 of the Terms and Conditions of the Notes which would not be required were the Registered Notes represented by the Registered Global Note in definitive form or (3) such other event as may be specified in the applicable Final Terms. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 of the Terms and Conditions of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Note.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by

the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "holder of Notes" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Redemption at the Option of the Issuer

For so long as any Bearer Notes are represented by Bearer Global Notes and such Bearer Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 6(f) of the Terms and Conditions of the Notes at the option of the Issuer in the event that the Issuer exercises its option pursuant such Condition 6(f) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

Payment Business days

Notwithstanding the definition of "business day" in Condition 7(g) (*Non-Business days*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "business day" means: (i) (in the case of payment in euro) any day which is a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) (in the case of a payment in a currency other than euro) any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

Notices

Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; except that for so long as such Notes are admitted to trading on the Irish Stock Exchange and it is also a requirement of applicable laws or regulations, such notices shall also be published on the Irish Stock Exchange's website, www.ise.ie, the Issuer's website and through other appropriate public announcements and/or regulatory filings pursuant to mandatory provisions of Italian law.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 27 October 2015 between Autostrade per l'Italia S.p.A. ("**Autostrade Italia**" or the "**Issuer**", which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(d) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 27 October 2015 has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**".

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the "**Agents**"). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder's identity.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in

relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange.

Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status

The Notes constitute "obbligazioni" pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves and at least pari passu with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

(a) Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer's obligations under the Notes, the Coupons and the Trust Deed are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) *Definitions*

In these Conditions:

"**Autostrade Italia Concession**" means the legal concession granted by the MIT as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

"**Consolidated Assets**" means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

"**Consolidated Revenues**" means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

"**Entity**" means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Group**" means Autostrade Italia and its Subsidiaries from time to time;

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"**Material Subsidiary**" means any member of the Group which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

"**MIT**" means the Ministry of Infrastructure and Transport of the Republic of Italy;

"**Permitted Encumbrance**" means:

(i) any lien arising by operation of law or required by the Autostrade Italia Concession;

(ii) any Security in existence on the Issue Date of the Notes;

(iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;

(iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;

(v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets *provided that* (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and

(vi) any Security other than Security permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is

otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Autostrade Italia);

"**Project Finance Indebtedness**" means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

"**Project**" means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

"**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as "Relevant Debt";

"**Roadway Regulations**" means the regulatory framework for the granting by the MIT to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

"**Single Concession Contract**" means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIT) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

"**Subsidiary**" means, in respect of any Entity at any particular time, any company or corporation in which:

(a) the majority of the votes capable of being voted in an ordinary shareholders' meeting is held, directly or indirectly, by the Entity; or

(b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders' meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms.

The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(g) below.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the applicable Final Terms;

(y) the Designated Maturity is a period specified in the applicable Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as

provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre;

except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*

(i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the

amount of interest payable is respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Calculation Amount**" means, in respect of a Series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such Series.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "***Calculation Period***"):

(i) if "**Actual/365**" or "**Actual/Actual — ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Note Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "**Actual/Actual - ICMA**" is specified in the applicable Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

(vii) if "**30E/360 – ISDA**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

"**Extraordinary Resolution**" has the meaning given it in the Trust Deed.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

"**Noteholders' Representative**" has the meaning given it in the Trust Deed.

"**Page**" means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

"**Reference Banks**" means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"**Relevant Rate**" means LIBOR (or any successor or replacement rate) or EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Reserved Matter**" has the meaning ascribed to it in the Trust Deed.

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Duration**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(j) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional

Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) *Redemption Amount*

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount.

For the purposes of this Condition 6(a), "**Redemption Amount**" means, as the case may be, the "**Final Redemption Amount**", the "**Early Redemption Amount**" or the "**Optional Redemption Amount**".

(b) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(f) or 6(g), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the "**Maturity Date**") at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the "**Final Redemption Amount**").

(c) *Early Redemption*

The Early Redemption Amount payable in respect of the Notes (the "**Early Redemption Amount**") shall be determined as follows.

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be a made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer following a Permitted Reorganisation assumes the obligations of the Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) *Redemption at the Option of Noteholders on the Occurrence of a Put Event*

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

For the purposes of this Condition 6(e):

A "**Put Event**" occurs if

(i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or

(ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or

(iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or

(iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or

(v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or

(vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the "**Put Period**") of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the "**Exercise Notice**"). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the "**Put Date**") being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a "**Put Option Receipt**") in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

In the event that the Trustee has been notified by the Issuer that no further notes are outstanding under the Euro Medium Term Note Programme of Atlantia S.p.A., this Condition 6(e) shall be deemed to no longer be effective.

(f) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem ("**Call Option**"), or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in applicable the Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given under sub clauses (i) and (ii) of this Condition shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of the Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange's website, www.ise.ie, or in a leading newspaper of general circulation as specified by such other stock

exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption ("**Put Option**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange's website, www.ise.ie.

(i) *Purchases*

The Issuer and any of its Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all

other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) *Registered Notes*

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the "**Record Date**") and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA**"). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) a Paying Agent with a specified office in a Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) *Unmatured Coupons and unexchanged Talons*

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) *Non-Business days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which

foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) by or on behalf of a Noteholder or Couponholder who:

(i) would have been entitled to avoid such deduction or withholding (x) by making a declaration of non-residence or other similar claim for exemption or (y) by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union and did not do so within the prescribed time period and/or in the prescribed manner; or

(ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or

(b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or

(c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or

(d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or

(e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time; or

(f) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of savings income, as amended or replaced from time to time, or any law implementing or complying with, or introduced in order to conform to, such directive.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "**Relevant Date**" in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) *Non-Payment*

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) days (in the case of principal) and five (5) days (in the case of interest); or

(b) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default:*

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro fifty million (€50,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) *Enforcement Proceedings:*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; or

(e) *Unsatisfied judgment:*

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro fifty million (€50,000,000) or its equivalent (as reasonably determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer or any Material Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) *Security Enforced:*

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) *Insolvency:*

the Issuer being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) *Insolvency Proceedings:*

any corporate action or legal proceedings is taken in relation to:

(i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or

(ii) a composition, assignment or arrangement with all creditors of the Issuer including without limitation *concordato preventivo, concordato fallimentare*; or

(iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa*; or

(iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer, is not discharged or stayed within one hundred and eighty (180) days; or

(i) *Change of Business:*

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed (otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation); or

(j) *Analogous Events:*

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

"**Indebtedness**" means any indebtedness of any person for moneys borrowed or raised.

"**Material Adverse Effect**" means a material adverse effect on or material adverse change in:

(a) the net worth, assets or business of the Issuer or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group; or

(b) the ability of the Issuer to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or

(c) the validity, legality or enforceability of the Trust Deed or the Notes.

"**Permitted Reorganisation**" means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Material Subsidiaries, by means of:

(a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or

(b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or

(c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or

(d) any lease of its assets or its going concern; or

(e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm's length terms, *provided that*, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer, the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay

any additional amounts under Condition 8, and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

(a) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;

(b) a meeting of Noteholders will be validly held if (A) there are one or more persons present being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and

(c) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the by laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) *Noteholders' Representative:*

A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the

Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) *Modification and Waiver:*

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes and to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) *Substitution:*

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to, circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17 and a supplement to the Programme shall be prepared.

12. Enforcement

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority

regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, www.ise.ie.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

FORM OF FINAL TERMS

Final Terms dated [●]

AUTOSTRADE PER L'ITALIA S.P.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the **€7,000,000,000**
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [●] 2015 [and the supplemental Offering Circular dated [●]) which [together] constitute[s] a base prospectus (the "**Offering Circular**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.] These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular [as so supplemented]. The Offering Circular [and the supplemental Offering Circular] [is] [are] available for viewing [at [, and copies may be obtained from, the Central Bank of Ireland's website at www.centralbank.ie]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[This document does not constitute "Final Terms" for the purposes of the Prospectus Directive.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.]

1.	Issuer:		Autostrade per l'Italia S.p.A.
2.	[(i)	Series Number:]	[●]
	[(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [*insert description of relevant Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Notes:		
	[(i)]	[Series]:	[●]
	[(ii)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]

	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date:		*[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:		[[●] per cent. Fixed Rate] [[●] month [LIBOR/EURIBOR]] +/– [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below under 14-16)
10.	Redemption/Payment Basis:		[Redemption at par] [Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.]
11.	Change of Interest or Redemption/Payment Basis:		[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified below under 17-20)]
13.	[(i)]	Status of the Notes:	Senior
	[(ii)]	[Date [Board] approval for issuance of Notes] obtained:	[●] (*N.B. Only relevant where Board authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[●] in each year up to and including the Maturity Date/[specify other] [*N.B.: This will need to be amended in the case of long or short coupons*]
	(iii)	Fixed Coupon Amount[(s)]: (*applicable to Notes in definitive form only*)	[●] per Calculation Amount
	(iv)	Broken Amount(s): (*applicable to Notes in definitive form only*)	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA]

		[Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] Actual/Actual – ICMA]
(vi)	Determination Dates:	[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
15.	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	[First Interest Payment Date]:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Business Centre(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
(viii)	Screen Rate Determination:	
	● Reference Rate:	[LIBOR/EURIBOR]
	● Interest Determination Date(s):	[●]
	● Relevant Screen Page:	[●]
	● Relevant Time:	[●]
	● Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	
	● Floating Rate Option:	[●]
	● Designated Maturity:	[●]
	● Reset Date:	[●]
	● [ISDA Definitions:	[2000/2006]
(x)	Margin(s):	[+/-][●] per cent. per annum

	(xi)	Minimum Rate of Interest:	[●] per cent. per annum
	(xii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiii)	Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] Actual/Actual – ICMA]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption:	[Actual/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] Actual/Actual – ICMA]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]
18.	Put Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount

	(iii) Notice period:	[●]
19.	Final Redemption Amount of each Note	[[●] per Calculation Amount]
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] *(In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Global Note shall only be exchangeable for Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer)* **[Registered Notes]** Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]
22.	New Global Note:	[Yes] [No]
23.	Financial Centre(s):	[[●]/Not Applicable]
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange of the Notes described herein pursuant to the €[●] Euro Medium Term Note Programme of Autostrade per l'Italia S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Autostrade per l'Italia S.p.A.**

.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing	[Irish Stock Exchange/None]
(ii)	Admission to trading	[Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [the Issue Date].] [Application is expected to be made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [●].] [Not Applicable.]
(iii)	Estimate of total expenses related to admission to trading	[●]

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

[*Where the relevant credit rating agency is established in the EEA:*]

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and [registered]/[has applied for registration although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]/[is neither registered nor has it applied for registration] under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")

[*Where the relevant credit rating agency is not established in the EEA:*]

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA [but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered] / [but is certified] / [and is not certified under nor is the rating it has given to the Notes endorsed by a credit rating agency established in the EEA and registered] under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the

EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer:	[●] (*See ["Use of Proceeds"] wording in the Offering Circular – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)]	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)]	[Estimated total expenses:]	[●] [Include breakdown of expenses] (*If not applicable, delete the entire item 4(iii)*)

5. [FIXED RATE NOTES ONLY – YIELD

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable]/[Give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]

Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. DISTRIBUTION

(i)	Method of distribution:		[Syndicated/Non-syndicated]
(ii)	If syndicated		
	(A)	names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
	(B)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(iii)	If non-syndicated, name and address of Dealer:		[Not Applicable/*give name and address*]
(iv)	U.S. Selling Restrictions:		[Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-Entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for its customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Subscription and Sale and Transfer and Selling Restrictions", transfers directly or indirectly through Euroclear or Clearstream, Luxembourg or accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

Italy

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership and the disposition of the Notes. They apply to a holder of the Notes only if such holder purchases its Notes under this Programme. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of the Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law. This summary also assumes that the Issuer is resident only in Italy for tax purposes (without a permanent establishment abroad) and that the Issuer is organised and their business will be conducted as outlined in this Offering Circular. Changes in the Issuer's tax residence, organisational structure or the manner in which the Issuer conduct their business may invalidate this summary.

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if any such changes occur the information in this summary could become invalid.

*According to Italian Law Decree, 24 April 2014, No. 66 as converted with amendments into Law 23 June 2014 No.89 ("**Decree No. 66**"), starting from 1 July 2014, the rate of withholding/substitute taxes, where applicable at the rate of 20%, has been increased to 26% in relation to financial profits including inter alia interest, capital gains, increases in value of managed assets within the "risparmio gestito" regime and other income from securities (subject to certain exceptions).*

*Certain other amendments have been introduced by Law No. 190 of 23 December 2014, published on the Official Gazette No. 300 of 29 December 2014, ("**2015 Budget Law**")*

On 10 January 2014, the Government of the United States of America and the Government of the Republic of Italy signed an agreement-ratified and enforced by Law No. 95 of 18 June 2015 published in the Official Gazette No. 155, on 7 July 2015- to improve international tax compliance and to implement the Foreign Account Tax Compliance Act aimed at counteracting offshore tax evasion by US persons. The Decree which implemented the Law No.95 of 18 June 2015 was published on the Official Gazette n. 187 of 13 August 2015.

*Legislative Decree No. 147 of 14 September 2015, published on the Official Gazette No. 220 of 22 September 2015 (the "**Internationalisation Decree**") has introduced certain other amendments which may impact on the Notes.*

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Interest and other proceeds

Notes that fall within the scope of Decree No. 239.

To the extent that Notes qualify as "*obbligazioni" or "titoli similari alle obbligazioni*", as defined hereunder, interest, premium and other proceeds (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") deriving from Notes, are subject – under certain conditions set below – to the tax regime provided for by Legislative Decree No. 239 of 1 April 1996, as amended ("**Decree No. 239**").

In particular, Decree No. 239 applies only to such notes which fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44 of Italian Presidential Decree No. 917 of 22 December 1986, as amended ("**Decree No. 917**") provided (i) that they are issued by banks, or by a company whose shares are traded on a regulated market or multilateral trading facility of a EU or EEA country which is included in the so called "white list", or by economic public entities transformed in joint-stock companies by virtue of a provision of law, or (ii) - if issued by companies other than those mentioned above - that the notes themselves are traded upon their issuance on one of those regulated markets

or multilateral trading facilities, or (iii) in case of unlisted notes if such notes are subscribed and held exclusively (see, in this respect, the Circular 29/E of 26 September 2014) by qualified investors as defined in Article 100 of Decree No. 58, as amended from time to time (see "Risk Factors – The listing of the Notes may not satisfy the listing requirement of Article 32(8) and (9) of Law Decree No. 83 of 22 June 2012 and Italian Legislative Decree No. 239 of 1 April 1996" and "Risk Factors – Not all investors in the unlisted Notes will be able to obtain the benefits of the regime under Decree No. 239"). According to article 4 of the Internationalisation Decree, starting from 1 January 2016, the provision mentioned above (in particular art. 32 (8) of Law Decree No. 83 of 22 June 2012) will be repealed and cease to apply.

For this purpose:

(i) the remuneration of the Notes must not be linked to, the economic performance of the Issuer or of other companies belonging to the same group as the Issuer or of the business in relation to which the Notes have been issued;

(ii) debentures similar to bonds must be securities, other than shares and securities similar to shares, that incorporate an unconditional obligation to pay, at maturity, an amount not lower than that indicated thereon and that do not allow direct or indirect participation in the management of the issuer or of the business in relation to which they have been issued.

Italian Resident Noteholders

Pursuant to Decree No. 239, where an Italian resident Noteholder, who is the beneficial owner of the Notes, is: (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership or professional association, (iii) a non-commercial private or public institution or non-commercial trust, or (iv) an investor exempt from Italian corporate income tax (in each case, unless the relevant Noteholder has entrusted the management of its financial assets, including the Notes, to an authorised intermediary and has opted for the so-called "*Risparmio Gestito*" regime, see under paragraph "**Capital Gains**", below), interest payments in respect of Notes are subject to a final substitute tax, levied at the rate of 26% ("*imposta sostitutiva*", either when such Interest is paid by the Issuer, or - pursuant to Legislative Decree No. 461 of 21 November 1997 - when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In case the Notes are held by an Italian resident individual or non-commercial private or public institution (including non-commercial trusts) engaged in a business activity and are effectively connected to its business activity, then Interest (i) will be subject to the *imposta sostitutiva* on account of income tax due and (ii) will be included in the relevant Noteholder's annual corporate taxable income to be reported in the income tax return. As a consequence, such Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

According to article 1 (91) of 2015 Budget Law, starting from 1 January 2015, a tax credit has been introduced in favour of social security institutions ("*enti previdenziali*"), regulated under Legislative Decree No. 509 of 30 June 1994 or Legislative Decree No. 103 of 10 February 1996. Under certain circumstances, such tax credit is equal to the difference between the sum of the withholding and the substitute taxes applied at the rate of 26%, and the sum of the withholding and the substitute taxes calculated at 20%, provided , *inter alia*, that the revenues subject to the withholding and substitute taxes are invested in medium long term financial activities identified by the Ministerial Decree, 19 June 2015, published on the Official Gazette No. 170 of 30 July 2015, as implemented also by the "*provvedimento*" issued by the Italian tax authorities on 28 September 2015.

For sake of completeness, please be aware that pursuant to the 2015 Budget Law, the scope of the exemption regime provided have been reduced for some insurance policies linked to the notes.

Pursuant to Decree No. 239, *imposta sostitutiva* is generally applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("*SGRs*")", stock exchange agents and other entities identified by relevant decrees of the Ministry of Economy and Finance (the "**Intermediaries**" and each an "**Intermediary**").

The Intermediaries must: (i) be (a) resident in Italy, or (b) permanent establishments in Italy of Intermediaries resident outside Italy; and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes.

For the purpose of the application of *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes.

In order to apply the *imposta sostitutiva*, an Intermediary opens an account (the "single account") to which it credits the *imposta sostitutiva* in proportion to the Interest accrued. In the event that more than one Intermediary participates in an investment transaction, the *imposta sostitutiva* in respect of the transaction is credited to or debited from the single account of the Intermediary having the deposit or investment management relationship with the investor.

Where the Notes and the relevant coupons are not deposited with an Intermediary, the *imposta sostitutiva* is applicable and withheld by any Italian bank or any Italian intermediary paying Interest to a Noteholder or by the Issuer.

Where an Italian resident Noteholder is a corporation or a similar commercial entity (including commercial trusts and permanent establishments in Italy of foreign entities to which the Notes are effectively connected) and the Notes and the relevant coupons are deposited in a timely manner directly or indirectly with an Intermediary, then payments of Interest on Notes will not be subject to the *imposta sostitutiva*, but Interest accrued on the Notes must be included in the relevant Noteholder's annual corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for the purposes of regional tax on productive activities – "**IRAP**") to be reported in the income tax return and are therefore subject to general Italian corporate taxation according to the ordinary tax rules.

The *imposta sostitutiva* regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorised intermediary pursuant to the so-called discretionary investment portfolio regime (the "***Risparmio Gestito***" regime, as described under "**Capital Gains**", below). In such case, to the extent that the Notes and the relevant coupons are deposited in a timely manner directly or indirectly with an Intermediary, Interest will not be subject to *imposta sostitutiva* but will contribute to determine the annual net accrued result of the managed portfolio, which, subject to certain exemptions, is generally subject, respectively, to an ad hoc substitute tax of 26% applied to the investors.

The *imposta sostitutiva* does not apply also in relation to the Notes held by Italian undertakings for collective investment, other than real estate investment funds, which include *Fondo comune di investimento, SICAV* and *Società di Investimento a capitale Fisso* other than Real Estate SICAFs or investment funds regulated by Article 11-bis of Law Decree No. 512 of 30 September 1983 (collectively, the "**Funds**"). Indeed, under certain conditions, Interest are not subject to the *imposta sostitutiva*, contribute to the annual net accrued result of the Funds and the proceeds of the latter are generally subject to a withholding tax of 26% when they are paid to the investors, on account of taxes or as final tax depending on the status of the investor, subject to certain exceptions.

The same should be relevant also in relation to Italian real estate undertakings for collective investment ("**real estate UCITS**") under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Ministry of Economy and Finance through Circular No. 47/E of 8 August 2003, payments of interest, premium and other income in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-*bis* of Law No. 86 of 25 January 1994, should be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such real estate investment funds, *provided that* the Notes, together with the relevant coupons, are timely deposited with an authorised Intermediary.

In this respect, significant changes have been introduced by Law Decree No. 70 of 13 May 2011 ("**Law Decree No. 70**") to the tax regime of Italian real estate UCITS. In brief, pursuant to Law Decree No. 70, proceeds paid by investors in Italian real estate UCITS are generally subject to a 26% withholding tax (on account of taxes or as final tax depending on the status of the investor), subject to certain exemptions under a specific procedure (e.g. exemptions exist for (a) Italian undertakings for collective investment and Italian pension funds, (b) undertakings for collective investment and pension funds that are established in "white listed" countries, (c) foreign organizations established under international agreements ratified by Italy and (d) central banks and organizations that manage the official reserves of foreign States). In addition, this withholding tax regime does not apply to certain "non-qualified investors" resident in Italy, which are instead

subject to a "tax transparency" regime, under which the income realised by the fund is imputed to the investor (and subject to ordinary taxation in the hands of the investor) regardless of the distribution of the proceeds.

The same regime discussed above is applicable to Italian real estate SICAFs ("*Società di investimento a capitale fisso*") qualified as such from a civil law perspective ("**Real Estate SICAFs**")

Italian pension funds subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005 (the "**Pension Funds**") are generally subject to a 20%substitute tax – as increased by the 2015 Budget Law – on their annual net accrued result. The 20% substitute tax would apply on a retroactive basis also with reference to the portfolio's results accrued at the end of fiscal year 2014, but – under certain conditions – on a reduced taxable basis (see, in this respect, the Circular 2/E of 13 February 2015). To the extent that the Notes and the relevant coupons are deposited in a timely manner directly or indirectly with an Intermediary, then Interest on Notes held by Pension Funds will not be subject to the *imposta sostitutiva* but will be included in the calculation of said annual net accrued result. As of 1 January 2015, under certain conditions, Pension Funds benefit from a tax credit equal to 9% of the net accrued result subject to a substitute tax provided for by art.17 of Legislative Decree No. 252 of 5 December 2005, subject to the condition that the sum corresponding to the same net result is invested in medium long term financial activities identified by the Ministerial Decree, 19 June 2015 published on the Official Gazette No. 175 of 30 July 2015.

Non-Italian Noteholders

Interest payments relating to Notes may be exempt from taxation with respect to certain beneficial owners of the Notes resident outside of Italy, without permanent establishment in Italy to which the Notes are effectively connected. In particular, pursuant to Decree No. 239, as amended, subject to timely compliance with all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as outlined in brief below, an exemption applies to any non-Italian resident beneficial owner of the Notes who: (i) is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with the Italian tax authorities (so called "white list"); or (ii) is an international body or entity set up in accordance with international agreements entered into force in Italy; or (iii) is a central bank or an entity also authorised to manage the official reserves of a state; or (iv) subject to certain exceptions, is an institutional investor which is established in a white-listed country, even if it does not possess the status of taxpayer in its own country of establishment.

The currently applicable "white list" of the countries allowing for a satisfactory exchange of information with Italy is provided for by Ministerial Decree dated 4 September 1996, as subsequently amended , supplemented or replaced.

The exemption procedure for non-Italian resident Noteholders to ensure payment of Interest in respect of the Notes without application of the *imposta sostitutiva* identifies two categories of Intermediaries:

(a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the "**First Level Bank**"), acting as intermediary in the deposit of the Notes and the relevant coupons held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and

(b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Italian tax authorities (the "**Second Level Bank**"). Organizations and companies non-resident in Italy, providing a centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which include Euroclear and Clearstream, Luxembourg) are treated as Second Level Banks, *provided that* they appoint an Italian representative (an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree No. 239.

In the event that a non-Italian resident Noteholder deposits the Notes and the relevant coupons directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for Noteholders who are not resident in Italy is conditional upon:

(i) the timely deposit of the Notes and the coupons relating thereto, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(ii) the submission to the First Level Bank or the Second Level Bank, as the case may be, of a statement (*autocertificazione*) of the relevant Noteholder, to be provided only once, in which it declares, *inter alia*, to be the beneficial owner of the Notes and that it is resident in a country which recognises the Italian fiscal authorities' right to a satisfactory exchange of information. Such statement must comply with the requirements set forth by the Italian Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked (unless some information provided therein has changed) and needs not to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. Specific requirements are provided for "institutional investors" (see Circular No. 23/E of 1 March 2002 and No. 20/E of 27 March 2003). The above statement is not requested for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in Italy or central banks or entities also authorised to manage the official reserves of a State.

The First Level Bank is obliged to send the above statement to the Second Level Bank within 15 days from receipt.

The Second Level Bank files the data relating to the non-resident Noteholder together with the data relating to the First Level Bank and of the transactions carried out, via telematic link, to the Italian Tax Authorities within the first transmission period after receipt of such data. Transmission periods are two-week periods per month during which the Second Level Bank transmits to the Italian Tax Authorities data relating to Note transactions carried out during the preceding month. The Italian Tax Authorities monitor and control such data and any discrepancies thereof.

In case of failure to comply with the above exemption procedure, the *imposta sostitutiva* will apply on Interest payable to non-resident Noteholders without permanent establishment in Italy to which the Notes are effectively connected (increased by 1.5% for each month or fraction of a month of delay after the month in which payment of the *imposta sostitutiva* should have been made) pursuant to the ordinary rules applicable for the payment of the *imposta sostitutiva* by Italian resident investors.

In the case of non-Italian resident Noteholders without permanent establishment in Italy to which the Notes are effectively connected, the *imposta sostitutiva* may be reduced (generally to 10%) or reduced to zero under certain applicable double tax treaties entered into by Italy, if more favourable, subject to timely filing of required documentation.

Notes that do not fall within the scope of Decree No. 239.

Should the Notes, being "*obbligazioni" or "titoli similari alle obbligazioni*" as described above, not fall within the scope of Decree No. 239, Interest paid to Noteholders shall be generally subject to Italian withholding tax at the rate of 26% (save for certain exeptions, e.g. with respect to Interest paid to Italian or EU undertakings for collective investment and/or Italian securitisation vehicles provided that (i) more than 50% of their assets consist of notes qualifing as "*obbligazioni"* or "*titoli similari alle obbligazioni*" or "*cambiali finanziarie*" and (ii) their investors are exclusevely qualified investors under Art. 100 of Decree No. 58 only) levied as a final tax or a provisional tax ("*a titolo d'imposta o a titolo d'acconto*") depending on the "status" of the Noteholders, pursuant to Article 26(1) of Decree No. 600 as amended from time to time.

In this respect, payments of Interest to (i) Italian resident individuals holding the notes in connection with business activities, (ii) Italian resident commercial partnerships, (iii) Italian resident companies or similar commercial entities, (iv) permanent establishments in Italy of a foreign entity to which the notes are effectively connected or (v) Italian resident commercial private or public institutions or commercial trusts, are subject to the above withholding tax on account. In all other cases, the withholding tax operates as a final tax.

In case of non-Italian resident Noteholders, which are the beneficial owners of the Interest paid under the Notes, without permanent establishment in Italy to which the Notes are effectively connected, the above

mentioned withholding tax rate may be reduced (generally to 10%) or eliminated under certain applicable double tax treaties entered into by Italy and the state in which such investors are resident, if more favourable, subject to timely filing of required documentation.

Notes that qualify as "Atypical Securities"

Any proceeds (including the difference between the amount paid to noteholders at maturity or the value of assets due to them at maturity and the issue price) on the notes which qualify as "*titoli atipici*" ("atypical securities") for Italian tax purposes are subject to withholding tax at the rate of 26% as a final tax or a provisional tax ("*a titolo d'imposta o a titolo d'acconto*") depending on the "status" of the Noteholders.

Payments of proceeds to (i) Italian resident individuals holding the notes in connection with business activities, (ii) Italian resident commercial partnerships, (iii) Italian resident companies or similar commercial entities, (iv) permanent establishments in Italy of a foreign entity to which the notes are effectively connected or (v) an Italian resident commercial private or public institution or commercial trust, are subject to the above withholding tax on account. In all other cases, the withholding tax operates as a final tax.

In case of non-Italian resident noteholders, which are the beneficial owner of the Interest paid under of the notes, without permanent establishment in Italy to which the notes are effectively connected, the above mentioned withholding tax rate may be reduced (generally to 10%) or eliminated under certain applicable double tax treaties entered into by Italy and the state in which such investors are resident, if more favourable, subject to timely filing of required documentation.

Capital Gains

Italian resident individuals and non-commercial entities

Pursuant to Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**"), a 26% Italian capital gains tax (the "**CGT**") is in certain cases applicable to capital gains realised on sale or transfer of the Notes for consideration or on redemption thereof.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of, respectively, the purchase and the sale of the Notes must be deducted both from the purchase price and the sale price.

The CGT is payable on capital gains realised by Italian resident Noteholders which are (i) individuals not engaged to entrepreneurial activities to which the Notes are effectively connected, (ii) non-commercial partnerships or professional associations, (iii) non-commercial private or public institutions or non-commercial trusts. Such Noteholders can opt, under certain conditions, for one of the three following regimes:

(a) pursuant to the tax return regime (*Regime della Dichiarazione*), the Noteholder will have to assess the overall capital gains realised in a given fiscal year, net of any relevant incurred capital losses, in his annual income tax return and pay the CGT due on capital gains so assessed together with the income tax due for the same fiscal year. Capital losses in excess of capital gains may be carried forward (starting from 1 July 2014, (a) for an amount equal to 76.92% for capital losses realised between 1 January 2012 and 30 June 2014, and (b) for an amount equal to 48.08% for capital losses realised until 31 December 2011) against capital gains of the same nature realised in any of the four succeeding tax years, provided that such capital losses are reported in the relevant tax return. The tax return method is mandatory in the event that the taxpayer does not choose one of the two alternative regimes mentioned in (b) and (c) below;

(b) pursuant to the non-discretionary investment portfolio regime (*Risparmio Amministrato* regime), the Noteholder may elect to pay the CGT separately on capital gains realised on each sale, transfer or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or other authorised intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such fiscal year will also be deemed valid for the subsequent fiscal year. The intermediary is responsible for accounting for the CGT in respect of capital gains realised on each sale, transfer or

redemption of the Notes. The intermediary is required to pay the relevant amount to the Italian Tax Authorities by the 16th day of the second month following the month in which the CGT is applied, by deducting a corresponding amount from the proceeds to be credited to the Noteholder. Where a particular sale, transfer or redemption of the Notes results in a net loss, the intermediary is entitled to deduct such loss from gains subsequently realised on assets held by the Noteholder with the same intermediary within the same relationship of deposit, in the same fiscal year or in the following fiscal years up to the fourth. Under the *Risparmio Amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted (starting from 1 July 2014, (a) for an amount equal to 76.92% for capital losses realised between 1 January 2012 and 30 June 2014, and (b) for an amount equal to 48.08% for capital losses realised until 31 December 2011) from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. The Noteholder is not required to declare the gains in its annual income tax return and remains anonymous; and

(c) pursuant to the discretionary investment portfolio regime (*Risparmio Gestito* regime), if the Notes are part of a portfolio managed by an Italian asset management company, capital gains will not be subject to the CGT, but will contribute to determine the annual net accrued result of the portfolio. Said annual net accrued result of the portfolio, even if not realised, is subject to an *ad-hoc* 26% substitute tax to be applied on behalf of the Noteholder by the asset management company. Any net capital losses of the investment portfolio accrued at year-end may be carried forward and offset against future net profits accrued in each of the following fiscal years up to the fourth one. Indeed, under this *Risparmio Gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward (starting from 1 July 2014, (a) for an amount equal to 76.92% for capital losses realised between 1 January 2012 and 30 June 2014, and (b) for an amount equal to 48.08% for capital losses realised until 31 December 2011) against increase in value of the managed assets accrued in any of the four succeeding tax years. Under such regime the Noteholder is not required to declare the capital gains in its annual income tax return and remains anonymous.

Corporate investors (including banks and insurance companies)

Capital gains realised by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) on sale, transfer or redemption of the Notes will form part of their aggregate income subject to corporation tax (IRES) generally applied at a rate equal to 27.5% (save for the cases in which the IRES rate is 38%). In certain cases (depending on the status of the Noteholder), capital gains are also included in the taxable net value of production of Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) for IRAP purposes, generally applying at 3.9% rate (depending on the activity performed and where the latter is carried out). The gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfillment of certain conditions, the gains may be taxed in equal installments over up to five fiscal years for IRES purposes.

The Funds

In case of Notes held by Funds, capital gains on the Notes are not taxable at the level of such Funds. The proceeds of the Funds are generally subject to a withholding tax of 26% when they are paid to the investors, on account of taxes or as final tax depending on the status of the investor, subject to certain exemptions.

The Pension Funds

In case of Notes held by Italian Pension Funds, capital gains on the Notes will contribute to determine the annual net accrued result of same Pension Funds, which is generally subject to an 20% substitute tax (as increased, by the 2015 Budget Law). The 20% substitute tax applies on a retroactive basis also with reference to the portfolio's results accrued at the end of fiscal year 2014, but under certain conditions, on a reduced taxable basis – see, in this respect, the Circular 2/E of 13 February 2015 – (see also paragraph 1 of "**Interest and other proceeds**" above).

The real estate UCITS and real estate SICAFs

Capital gains on Notes held by Italian real estate UCITS and real estate SICAFs are not taxable at the level of same UCITS, save for the tax regime introduced by Decree No. 70 with respect to the taxation of units holders (see also paragraph 1 of "**Interest and other proceeds**" above).

Non-Italian resident Noteholders

The CGT may, in certain circumstances, be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad, subject to timely filing of required documentation (in the form of a self-declaration - *autocertificazione* - of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions of any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

(a) pursuant to the provisions of Legislative Decree No. 461, Decree No. 350 of 25 September 2001 and Decree No. 239, as amended from time to time, non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from taxation in Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a country which recognises the Italian tax authorities' right to a satisfactory exchange of information (included in the "white list" as amended and supplemented, see paragraph 1 of "**Interest and other proceeds**" above).

In this circumstance, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *Risparmio Amministrato* regime or the *Risparmio Gestito* regime, exemption from Italian taxation on capital gains will apply upon condition that they file in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement of residence, for tax purposes, in one of the above mentioned countries which recognises the Italian fiscal authorities' right to a satisfactory exchange of information;

(b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, save for the relevant procedural requirements, will not be subject to taxation in Italy on any capital gains realised upon sale for consideration or redemption of the Notes.

In these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Risparmio Amministrato regime or the Risparmio Gestito regime, exemption from Italian taxation on capital gains will generally apply on condition that they file in time with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

Inheritance and gift taxes

Subject to certain conditions, transfer of Notes, *mortis causa* or by reason of donation, are subject to inheritance and gift taxes, *provided that* the issuer is resident in Italy.

Inheritance and gift taxes applies according to the following rates and exclusions:

(i) transfers to spouse and to direct relatives: 4% of the value of the notes exceeding €1 million for each beneficiary;

(ii) transfers to brothers and sisters: 6% of the value of the notes exceeding €100,000 for each beneficiary;

(iii) transfers to relatives (*parenti*) within the fourth degree, to direct relatives in law (*affini in linea retta*), indirect relatives in law (*affini in linea collaterale*) within the third degree other than the relatives indicated above: 6% of the value of the notes;

(iv) other transfers: 8% of the value of the notes.

If the heir/beneficiary is affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value of assets (net of liabilities) exceeding €1,500,000.

Furthermore, a reform of the inheritance and gift taxes is currently under discussion.

A particular regime could be applicable in relation to the indirect donation ("liberalità indirette").

Transfer tax and stamp duty (*bollo*) and IVAFE

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, has abolished the Italian transfer tax (*fissato bollato*) previously applicable on certain transfers of securities, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) should be subject to registration tax at rate of €200 only in case of use or voluntary registration.

Furthermore, a proportional stamp duty (*bollo*) applies (subject to certain exemptions in relation to, for example, insurance companies and banks) to certain financial investments (e.g. notes) held through an Italian financial intermediary; such stamp duty applies at the yearly-based rate of 0.2% with a cap of Euro 14,000 if the investor is not an individual.

Indeed, if the Notes are held by Italian resident individuals (not deposited in Italy and not managed by certain Italian intermediaries), another "stamp duty" applies (*IVAFE*) at the yearly-based rate of 0.2%.

In any case, in addition to the carve-outs set forth in sections (a) through (f) in Condition 8 "**Taxation**" under the "**Terms and Conditions of the Notes**" of this Offering Circular, no tax gross up applies in relation to the above mentioned "stamp duties".

Tax Monitoring Obligations

Pursuant to Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 ("**Law No. 97**"), individuals, non-profit entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy under certain conditions are required to report in their yearly income tax declaration, for tax monitoring purposes, the amount of securities (including the Notes) held abroad during the tax year.

The above persons are, however, not required to comply with the above reporting requirements in respect of securities deposited for management with qualified Italian financial intermediaries and in respect of contracts entered into through their intervention, upon condition that the items of income derived from such securities are subject to tax (withholding or *imposta sostitutiva*) by the same intermediaries.

Under Law No. 97, such intermediaries are now subject to new formalities to comply with.

EU Directive on the Taxation of Savings Income

Under the Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income (within the meaning of the Savings Directive) made by a Paying Agent (within the meaning of the Savings Directive) established within its jurisdiction to, or collected by, such a Paying Agent (within the meaning of the Savings Directive) for an individual resident or certain other types of entity established in that other Member State. Austria hwill

instead impose a withholding tax for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise.

The Council of the European Union has adopted the Amending Directive which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. In particular, when implemented, the Amending Directive would expand the range of payments covered by the Savings Directive and expand the circumstances in which payments must be reported or paid subject to withholding.. Investors who are in any doubt as to their position should consult their professional advisers. Member States are required to implement the Amending Directive by 1 January 2016. The provisions should be applied as of January 2017.

The Council of the European Union has also adopted a Directive (the "**Amending Cooperation Directive**") amending Council Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Cooperation Directive requires Member States to adopt national legislation necessary to comply with it by 31 December 2015, which legislation must apply from 1 January 2016 (1 January 2017 in the case of Austria). The Amending Cooperation Directive is generally broader in scope than the Savings Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, the Amending Cooperation Directive prevails. The European Commission has therefore published a proposal for a Council Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Directive. Information reporting and exchange will however still be required under Council Directive 2011/16/EU (as amended).

Implementation in Italy of the Savings Directive and EU Directive on automatic exchange of information

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and which are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information relating to the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the beneficial owner's State of residence.

On 9 July 2015, the Italian Parliament adopted Law No. 114, which delegates the Italian Government to implement in Italy, certain EU Directives, including the Amending Directive, by January1, 2016.

Such Law delegates the Italian Government to implement in Italy the Amending Cooperation Directive, which is aimed at broadening the intra-EU automatic exchange of information, in order to fight cross-border tax fraud and evasion.The deadline for the implementation in Italy is fixed at 31 December 2015.

Prospective investors should consult their own tax advisers regarding, *inter alia*, the consequences of the EU Savings Directive and EU Directive on automatic exchange of information, in their particular circumstances.

United Kingdom

The following is a general summary of certain United Kingdom tax issues at the date hereof and is based on the Issuer's understanding of current law and HM Revenue & Customs' practice in the United Kingdom, which may be subject to change, possibly with retrospective effect. It does not purport to be a complete analysis of all United Kingdom tax considerations relating to the Notes. The comments below relate only to the position of persons who are absolute beneficial owners of the Notes and some aspects do not apply to certain classes of taxpayer (such as dealers in the Notes, persons who hold the Notes for trading purposes and Noteholders who are connected or associated with the Issuer for relevant tax purposes). Prospective Noteholders should be aware that the issue of any further notes may affect the tax treatment of the Notes. Noteholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult their professional advisers.

United Kingdom Taxation of Noteholder

Interest on the Notes may be subject to United Kingdom income tax or corporation tax by direct assessment even where paid without withholding or deduction. However, interest that is received without withholding or deduction for or on account of United Kingdom tax is not generally chargeable to United Kingdom income tax or corporation tax in the hands of a Noteholder (other than in the case of certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency, or a United Kingdom permanent establishment (in the case of a corporate Noteholder), in connection with which the interest is received or to which the Notes are attributable. In such a case, United Kingdom income tax or corporation tax may be levied on the branch, agency or permanent establishment, although there are exceptions for certain types of agent (such as some brokers and investment managers). The provisions of any applicable double tax treaty may be relevant to such a Noteholder.

United Kingdom Withholding Tax

Provided that the interest on the Notes does not have a UK source, the Notes will be payable without withholding or deduction for or on account of United Kingdom income tax. The source of a payment is a complex matter. It is necessary to have regard to case law and HM Revenue and Customs practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HM Revenue and Customs consider the most important factor in deciding whether interest has a UK source is the residence of the debtor and the location of the debtor's assets.

United Kingdom stamp duty and stamp duty reserve tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue or transfer of a Note, provided that the Notes will be treated as "loan capital" within the meaning of section 79 Finance Act 1986 and none of the exceptions in that section apply.

Provision of Information

Individuals who are Noteholders should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by the Issuer or any person in the United Kingdom acting on behalf of the Issuer (a "paying agent"), or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a "collecting agent"), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HM Revenue & Customs details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom tax purposes. Where the Noteholder is not so resident, the details provided to HM Revenue & Customs may, in certain cases, be passed by HM Revenue & Customs to the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

Information relating to securities may be required to be provided to HM Revenue & Customs in certain circumstances. This may include the value of the Notes, amounts paid with respect to the Notes, details of the holders or beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be required to be provided by, amongst others, the holders of the Notes, persons by (or via) whom payments derived from the Notes are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Notes on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be provided to tax authorities in other countries.

Reference is made to the section of this Offering Circular entitled "EU Directive on the Taxation of Savings Income". The United Kingdom has implemented this directive and provides to the tax authorities of Member States (and certain non-EU countries and dependent or associated territories) the details of payments of interest and other similar income paid by a person within the United Kingdom to an individual (or a residual entity) resident in that country or territory.

The proposed European financial transactions tax ("EU FTT")

On 14 February 2013, the European Commission published its detailed proposal for a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**FTT Member States**").

The proposed FTT has very broad scope and, if introduced in its current form, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. However, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two financial parties will be taxed twice. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt, although there is some uncertainty as to the intended scope of this exemption.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the FTT Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a FTT Member State. A financial institution may be, or be deemed to be, "established" in a FTT Member State in a broad range of circumstances, including (a) by transacting with a person established in a FTT Member State or (b) where the financial instrument which is subject to the dealings is issued in a FTT Member State.

Ministers of the FTT Member States (other than Slovenia) announced in a statement to the Economic and Financial Affairs Council on 6 May 2014 that there would be a progressive implementation of the FTT. That progressive implementation would first focus on the taxation of shares and "some" derivatives, with the first step being implemented on or before 1 January 2016. Certain aspects of the current proposal are controversial and, if the FTT is progressed, may be altered prior to any implementation. The actual implementation date would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law. Additional EU Member States may decide to participate. If the proposed directive (or similar tax) is adopted, transactions in the Notes would be subject to higher transaction costs, and the liquidity of the market for the Notes may diminish. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about the date hereof (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Selling Restrictions

The European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(a) if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in the relevant Member States.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, subject to certain exceptions. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each Dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Act**"), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("**CONSOB Regulation No. 16190**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB Regulations including CONSOB Regulation No. 11971.

Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy, except in any circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Italian Financial Act or CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relation to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, CONSOB Regulation No. 16190, Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**") and any other applicable laws or regulation;

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Provisions related to the secondary market in the Republic of Italy

Investors should also note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in Italy to non qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non qualified investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each of the Dealers has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France

Each Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly, or indirectly, any Notes to the public in the Republic of France and that offers of Notes will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-1,

Article L.411-2 Articles D.411-1, L. 533-16 and L533-20 of the French *Code monétaire et financier*, but excluding individuals referred to in Article D.411-1 II 2º.

Each Dealer and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Offering Circular or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall no longer be applicable as a result of any change, or any change in official interpretation, after the date hereof of applicable laws and regulations, but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Offering Circular.

GENERAL INFORMATION

Authorisation

The establishment of, and the issue of Notes under, the Programme was authorised by a resolution of the Board of Directors of Autostrade Italia on 17 October 2014. The update of the Programme was authorised by a resolution of the Board of Directors of Autostrade Italia on 10 September 2015. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Italy have been given for the issue of Notes under the Programme and for the Issuer to undertake and perform its obligations under the Dealer Agreement, the Trust Deed, the Agency Agreement and the Notes.

Listing

The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive, as a "base prospectus" for the purposes of the Prospectus Directive. The Issuer may apply to the Irish Stock Exchange for Notes of a particular Series offered pursuant to this Offering Circular to be listed on the Official List and admitted to trading on the regulated market of the Irish Stock Exchange during the period of 12 months from the date of this Offering Circular. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The issue price and the amount of the relevant Notes will be determined by the Issuer and the relevant Dealer at the time of issue of the relevant Tranche of Bearer Notes, based on then prevailing market conditions.

Foreign languages used in the Offering Circular

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Documents Available

From the date hereof, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection in hard copy, free of charge in English from the registered office of the Issuer and from the specified offices of the Principal Paying Agent:

(i) an English translation of the constitutive documents of the Issuer;

(ii) the annual report and the annual audited consolidated statements of the Issuer for the financial years ended on 31 December 2013 and 31 December 2014 and the unaudited interim consolidated and non-consolidated financial statements of the Issuer for the six-month periods ending on 30 June 2014 and 30 June 2015 (in each case in English);

(iii) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons), and the Agency Agreement;

(iv) a copy of this Offering Circular; and

(v) any future offering circulars, information memoranda and supplements (including the Final Terms in respect of listed Notes) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing and Settlement Systems

The Notes and the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and International Securities Identification Number ("**ISIN**") (and, when applicable, the identification number for any other relevant clearing system) for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

Legended Notes

Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

Significant Change and Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2014 nor since 30 June 2015 has there been any significant change in the financial or trading position of the Issuer or of the Group.

Material Contracts

Except as disclosed in "*Business Description of the Group*", neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2014, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under Notes issued under the Programme.

Litigation

The Group is currently party to various litigation and proceedings. See "*Business Description of the Group — Legal Proceedings*". As at 30 June 2015, the Group had accrued a €71.1 million provision in its financial statements for litigation, risks and charges, including €48.4 million for litigation. The Group believes that none of these proceedings, individually or in the aggregate, will have a material adverse effect on its business, financial condition or prospects. However, to the extent the Group is not successful in some or all of these matters or in future legal challenges, the Group's results of operations or financial condition may be materially adversely affected.

Except as disclosed in "*Business Description of the Group—Legal Proceedings*", none of the Issuer or any of its consolidated subsidiaries is or has been involved in any litigation or governmental or arbitration proceedings relating to claims or amounts during the 12 months preceding this Offering Circular which may have or have had significant adverse effects on the financial or trading position of the Group, nor so far as the Issuer is aware, are any such litigation or proceedings pending or threatened.

Dealers transacting with the Issuer

Certain of the Dealers and their respective affiliates, including parent companies, engage and may in the future engage, in financing, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and may perform services for it, in each case in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related to derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also

make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Corporate Governance

As at the date of this Offering Circular, the Issuer was in compliance with applicable Italian law corporate governance requirements in all material respects.

Independent Auditors

The Issuer's current independent auditors are Deloitte & Touche S.p.A., with registered office at Via Tortona, 25, 20144 Milan, Italy ("**Deloitte**" or the "**Independent Auditors**").

Deloitte is registered under No. 132587 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

The independent Auditors' appointment was conferred for the period 2012 to 2020 by the shareholders' meeting held on 24 April 2012 and will expire on the date of the shareholders' meeting convened to approve Autostrade Italia's financial statements for the financial year ending 2020.

Registered offices of the Issuer

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Italy

Auditors

Deloitte & Touche S.p.A.
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Italy

Trustee

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United Kingdom
Attention: Corporate Trust Services
Fax no.: +44 20 7964 2536

Registrar

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2-4 rue Eugène Ruppert
L-2453 Luxembourg

Principal Paying Agent and Transfer Agent

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Fax: +44 20 7964 2536

Irish Listing Agent

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Attention: Listing Department

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To the Issuer as to Italian tax law
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To the Dealers to Italian and English law
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To the Trustee as to English law

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Citigroup Global Markets Limited
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