



Autostrade per l'Italia S.p.A.

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

Listing of €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 guaranteed by Atlantia S.p.A. (“Atlantia”) (the “Notes”)

Originally issued by Atlantia on 2 April 2012 (the “Issue Date”)

under the €10,000,000,000 Euro Medium Term Note Programme of Atlantia approved on 18 October 2011 (the “Atlantia EMTN Programme”)

This prospectus (this “**Prospectus**”) comprises (i) this document and (ii) the documents and information specified in the section headed “Information Incorporated by Reference” below.

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC, which expression shall include any amendments thereto, including Directive 2010/73/EU (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This document constitutes a Prospectus for the purposes of the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market which is a regulated market for the purposes of Directive 2004/39/EC.

The Notes and the Coupons relating to them will constitute unsecured obligations of the Issuer and will 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. Atlantia (in such capacity, the “**Guarantor**”) has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer until the Guarantee Expiry Date (as defined below) (the “**Guarantee**”). The Guarantee will constitute a direct, unsecured obligation of Atlantia ranking at least pari passu with all senior unsecured and unsubordinated obligations of Atlantia, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Payments on the Notes will be made in euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under “Terms and Conditions of the Notes – Taxation”.

Any capitalised terms used but not defined in this Prospectus shall have the meanings given to them in the Offering Circular as defined below.

Investing in 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. The Notes have been offered outside the United States in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

The Notes are in bearer form and in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and are in the form of a permanent global note (the “**Permanent Global Note**”), without interest coupons, which was deposited on or around the Issue Date with a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”). The Permanent Global Note (also the “**Global Note**”) was issued in new global note (“**NGN**”) form. Ownership of the beneficial interests in the Notes will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by the Clearing Systems and their respective participants.

Autostrade Italia’s long-term debt is rated BBB+ by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”), A- by Fitch Italia S.p.A. (“**Fitch**”) and Baa1 by Moody’s Investors Service Ltd (“**Moody’s**”). 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. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, supervision or withdrawal at any time by the assigning rating organization.**

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Notes or has in the investor’s possession or distributes this Prospectus, including the accompanying Issue Terms.

The date of this Prospectus is 22 December 2016

IMPORTANT NOTICES

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated by reference herein (see “*Information Incorporated by Reference*” below).

Terms used herein and not otherwise defined shall have the same meanings given to them in the offering circular dated 27 October 2016 (the “**Offering Circular**”), relating to the €7,000,000,000 Euro Medium Term Note Programme of the Issuer (the “**ASPI EMTN Programme**”).

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus and, to the best of the knowledge of each of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that this Prospectus contains all information with respect to itself, its subsidiaries and affiliates taken as a whole and the Notes, which according to the particular nature of the Issuer, the Guarantor 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, the Guarantor and of any rights attaching to the Notes and is (in the context of the listing 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 Prospectus 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 listing of the Notes, make any statement in this Prospectus misleading in any material respect and that all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Guarantor.

No representation or warranty is made or implied by the Trustee or any of its affiliates as to the accuracy or completeness of the information contained in this Prospectus. The Trustee does not accept any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the listing of the Notes shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer, the Guarantor or the Group since the date hereof or that any other information supplied in connection with the listing of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus may only be used for the purposes for which it has been published. The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see the section of the Offering Circular entitled “*Subscription and Sale and Transfer and Selling Restrictions*” (as incorporated by reference herein – see “*Information Incorporated by Reference*”). In particular, the Notes and the Guarantee have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to U.S. persons.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes and it should not be considered as a recommendation by the Issuer or the Guarantor that any recipient of this

Prospectus should subscribe for or purchase the Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Prospectus 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 Prospectus 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, the Guarantor and the Group in this Prospectus which attempt to advise interested parties of the factors that affect the Issuer, the Guarantor, the Group and their business, including the disclosures made under "*Risk Factors*" and "*Business Description of the Group*".

Neither the Issuer nor the Guarantor intends 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 the Guarantor or persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. 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 Prospectus 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 and the Guarantor are aware and are able to ascertain from information published by those external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

NON-IFRS FINANCIAL MEASURES

This Prospectus incorporates by reference certain parts of the Atlantia Base Prospectus (as defined in “*Information incorporated by reference*”) which contain references to EBITDA. In the Guarantor’s financial statements, EBITDA is calculated as operating profit, plus impairment losses on assets and reversals of impairment losses, amortisation, depreciation, and provisions and other adjustments. EBITDA is not a measurement of performance under IFRS and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Guarantor’s operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Guarantor’s ability to meet its cash needs or (c) any other measure of performance under IFRS.

It should be noted that these non-IFRS financial measures are not recognised as a measure of performance under IFRS and should not be recognised as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS or any other generally accepted accounting principles. These non-IFRS financial measures are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Guarantor, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Guarantor’s presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data.

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RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes and the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes and the Guarantee. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor believe that the following factors could materially adversely affect their business and ability to make payments due under the Notes and the Guarantee. Most of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are 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 the Notes are also described below.

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

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

Risks relating to the Business of the Group

For purposes of this Prospectus only, the Risks relating to the Business of the Group are set out under the heading “*Risks relating to the Business of the Group*” on pages 1 to 9 in the section entitled “*Risk Factors*” in the Offering Circular, which has been incorporated by reference into this Prospectus.

Risks relating to an Investment in the Notes

For purposes of this Prospectus only, save as provided below, the risks relating to investments in the Notes are set out under the heading “*Risks Relating to an Investment in the Notes*” on pages 10 to 12 in the section entitled “*Risk Factors*” in the Offering Circular, which has been incorporated by reference into this Prospectus.

For purposes of this Prospectus only, the risk entitled “*The Issuer has guaranteed several series of notes issued by Atlantia pursuant to Atlantia's separate Euro Medium Term Note Programme, which may be transferred to the Issuer as part of a planned reorganisation of the Atlantia Group's debt, and has borrowed the proceeds under intercompany loans*” on pages 11 and 12 of the Offering Circular shall be deleted in its entirety.

Risks related to the Notes generally

For purposes of this Prospectus only, the risks relating to the Notes generally set out under the heading “*Risks related to the Notes generally*” on pages 12 to 17 in the section entitled “*Risk Factors*” in the Offering Circular shall be deleted in their entirety and replaced with the following risks.

“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 Prospectus 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 or the Guarantor's incurrence of additional debt in the future.

The Issuer and the Guarantor are not prohibited from issuing, providing guarantees or otherwise incurring further debt ranking pari passu with their existing obligations and any future obligations arising under the Notes.

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 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.

Any greater fiscal charges on profits or on capital gains in connection with the Notes, with reference to those payable under the applicable tax 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.

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.

Article 96 of Decree No. 917 of 22 December 1986 ("**Decree 917**") 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 proceeds (collectively "**Interest Income**") accrued in the same fiscal year, as evidenced by the relevant annual financial statements. Any excess interest expense over that amount is deductible up to 30 per cent. of the gross operating income (i.e. earnings before interest, taxes, depreciation and amortization, EBITDA; or "**ROL**") derived through the core business of the company. If, in a fiscal year, there is an excess of 30% ROL over the net Interest Expenses, the excess may be carried forward without limitation and may be used to increase the relevant ROL threshold in the following fiscal years. Interest Expenses not deducted in a 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 case a resident company is part of a domestic fiscal unit (tax consolidation), Interest Expenses that cannot be deducted at stand-alone level by an entity belonging to the fiscal unit due to a lack of sufficient ROL can be deducted at the fiscal unit level to the extent of the excess ROL of other companies belonging to the same fiscal unit. Under Article 4 of Legislative Decree No. 147 of 14 September 2015, published in the Official Gazette No. 220 of 22 September 2015 ("**Internationalisation Decree**"), starting from 1 January 2016 ROL of non-resident controlled companies is no longer taken into account for interest deduction purposes. Under certain conditions, however, dividends paid by non-resident controlled companies to their Italian parent companies will increase the ROL of the Italian receiving companies.

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 or prospects.

Change of law.

The Notes are governed by English law in effect as at the date of this Prospectus (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 Prospectus.

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.

In the event that the Issuer would be obliged to increase the amounts payable in respect of the 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. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in comparable securities offering a yield 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.

The Notes are represented by a Global Note, which has been deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Note and the Issue 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 a Global Note, Noteholders will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by a Global Note, 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 Note. A holder of a beneficial interest in the Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the 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 Note will not have a direct right to vote in respect of the 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.

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 Prospectus, 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 and the Republic of Italy entered into an agreement (the “US-Italy IGA”) based largely on the Model 1 IGA, which was ratified in Italy by Law No. 95 of 18 June 2015, published in the Official Gazette No. 155 of 7 July 2015. 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.

Denominations.

The Notes are issued in denominations consisting of €100,000 or its equivalent plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 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 €100,000.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.”

Risks related to the market generally

For purposes of this Prospectus only, the risks relating to the market generally set out under the heading “Risks related to the market generally” on pages 17 to 19 in the section entitled “Risk Factors” in the Offering Circular shall be deleted in their entirety and replaced with the following risks.

“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 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 Issue 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.*

The Notes are not rated and credit ratings may not reflect all risks.

The Notes are not rated, while certain independent credit rating agencies have assigned credit ratings to the Issuer. 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 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 Italian Legislative Decree No. 239 of 1 April 1996.

*The substitution of Autostrade Italia for Atlantia as the Issuer of the Notes might be deemed as a new issuance of the Notes for Italian income tax purposes and treated accordingly. There are conflicting views and interpretations in this respect, but there is no publicly available guidance by the Italian tax authorities that is sufficiently clear on this point. If the substitution were deemed as a new issuance of the Notes, it could not be ruled out that this might represent a taxable event (i.e. a deemed sale and repurchase) under Italian Legislative Decree No. 239 of 1 April 1996 (“**Decree 239**”) and give potentially rise to the application of the “imposta sostitutiva” on the interest accrued on the Notes (and not paid yet) until the time of substitution.*

Moreover, if the substitution were deemed as a new issuance of the Notes, because the shares of Autostrade Italia are not admitted to trading on a regulated market or a multilateral trading facility of an EU Member State or a State that is a party to the Agreement on the European Economic Area and allows an adequate exchange of information with Italy, whether the Notes may be subject to the regime provided under Decree 239 could depend on the admission to trading of such Notes on one of the aforesaid regulated markets or multilateral trading facilities. Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange and to be listed in the Official List of the Irish Stock Exchange. However, such listing may not meet the listing requirements established by Decree 239 and by the Italian tax authorities, which in Circular Letter No. 4/E of 6 March 2013 stated that the listing requirement has to be satisfied upon the Issue Date. If the substitution of Autostrade Italia for Atlantia were deemed as a new issuance of the Notes, the term “upon the Issue Date” should be interpreted as referring to the date on which such substitution becomes legally effective. Considering that there cannot be assurance that the Notes will be listed on the Issue Date, there may be the risk that the Notes may not fall within the scope of, and benefit from, the tax regime set forth in Decree 239. If this were the case, 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 per cent.

Not all non-Italian investors in the Notes will be able to obtain the benefits of the regime under Decree 239.

The regime provided by Decree 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 issued proposals, including a draft Directive (the “**Commission’s Proposal**”) for a financial transaction tax (“**FTT**”) to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate).*

If the Commission's Proposal were adopted, the FTT would be a tax primarily on "financial institutions" in relation to "financial transactions", which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating EU member states. As a general rule, it would apply where at least one party is a financial institution and at least one party is established in a participating EU member state. A financial institution may be, or be deemed to be, "established" in a participating EU member state in a broad range of circumstances, including (i) by transacting with a person established in a participating EU member state or (ii) where the financial instrument which is subject to the financial transaction is issued in a participating EU member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases of securities (such as authorised investments)) if it is adopted based on the Commission's Proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise were satisfied and the FTT were adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

The FTT proposal, however, remains subject to negotiations between participating EU member states. It may therefore be amended before any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT."

INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

1. the Offering Circular (subject as set out in “*Cross Reference List*” below);
2. the following risk factors included in the base prospectus of Atlantia dated 27 October 2016 relating to its €3,000,000,000 Euro Medium Term Note Programme (the “**Atlantia Base Prospectus**”), *provided that* (i) any reference to “Issuer” in the following risk factors shall be construed as a reference to “Guarantor” for the purposes of this Prospectus and (ii) Atlantia acts as Guarantor and not as Issuer in respect of the Notes:

<i>The Issuer is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group.</i>	Page 1
<i>The Issuer intends to undertake further acquisitions and may incur significant additional indebtedness in connection with those acquisitions or otherwise.....</i>	Page 3
<i>The international expansion of the Group’s operations may not be successful.....</i>	Page 3
<i>The Group is exposed to risks connected with failing to meet infrastructure development objectives.</i>	Pages 3-4
<i>The Group participates in competitive tender processes and regulatory authorisation procedures that can generate significant expense with no assurance of success.</i>	Page 4
<i>The Group is highly dependent on public sector customers and, accordingly, decreases in the funds allocated to public sector projects may harm the Group’s business, results of operations, financial condition and prospects.</i>	Page 4

3. the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2014 and 31 December 2015;
4. the unaudited consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2016,
5. the audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2014 and 31 December 2015; and
6. the unaudited consolidated financial statements of the Guarantor as at and for the six month period ended 30 June 2016,

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus or any such document which is incorporated by reference herein expressly or impliedly modifies or supersedes such earlier statement.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus (in line with Article 28(4) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive).

The Issuer will, at the specified offices of the Paying Agent, provide, free of charge, upon oral or written request, a copy of this Prospectus (or any document incorporated by reference in this Prospectus). Written or oral requests for such documents should be directed to the specified office of any of the Paying Agents. In addition such documents will be available, without charge, on the website of the Irish Stock Exchange (www.ise.ie).

Cross Reference List

The following information shall be incorporated by reference into, and form part of, this Prospectus:

Offering Circular

<i>Section incorporated by reference</i>	<i>Page references</i>
Risk Factors:	1 to 19
<i>Risks relating to the Business of the Group</i>	1 to 9
<i>Risks relating to an Investment in the Notes</i>	10 to 12
Presentation of Financial and Other Data	29
Business Description of the Group	33 to 78
Management	79 to 84
Shareholders	85
Forms of the Notes	86 to 90
Book-Entry Clearance Procedures	127
Taxation	128 to 137
Subscription and Sale and Transfer and Selling Restrictions	138 to 141

The following tables show where the information set out below can be found in the above-mentioned financial statements incorporated by reference in this Prospectus.

The audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2014

	<u>As at 31 December</u> <u>2014</u>
Audited consolidated annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 98-99
Consolidated income statement	Pages 100-101
Consolidated statement of comprehensive income	Page 101
Statement of changes in consolidated equity	Pages 102-103
Consolidated statement of cash flow	Pages 104-105
Additional information on the statement of cash flow	Page 105
Reconciliation of net cash and cash equivalents	Page 105
Notes to the consolidated financial statements	Pages 106-211
Auditors' report	Pages 331-332

The audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2015

	<u>As at 31 December</u> <u>2015</u>
Audited consolidated annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 114-115
Consolidated income statement	Page 116
Consolidated statement of comprehensive income	Page 117
Statement of changes in consolidated equity	Page 118
Consolidated statement of cash flow	Page 119
Additional information on the statement of cash flow	Page 120
Reconciliation of net cash and cash equivalents	Page 120
Notes to the consolidated financial statements	Page 121-210
Auditors' report	Pages 336-339

The unaudited consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2016

	<u>As at 30 June</u> <u>2016</u>
Unaudited consolidated semi-annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 64-65
Consolidated income statement	Page 66
Consolidated statement of comprehensive income	Page 67
Statement of changes in consolidated equity	Page 68
Consolidated statement of cash flow	Page 69
Additional information on the statement of cash flow	Page 70
Reconciliation of net cash and cash equivalents	Page 70
Notes to the consolidated financial statements	Page 78
Auditors' report	Page 142

The audited consolidated annual financial statements of the Guarantor as at and for the year ended 31 December 2014

	<u>As at 31 December</u> <u>2014</u>
Audited consolidated annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 126-127
Consolidated income statement	Pages 128-129
Consolidated statement of comprehensive income	Page 130
Statement of changes in consolidated equity	Pages 130-131
Consolidated statement of cash flow	Page 132
Additional information on the statement of cash flow	Page 133
Reconciliation of net cash and cash equivalents	Page 133
Notes to the consolidated financial statements	Pages 134-241
Auditors' report	Pages 324-327

The audited consolidated annual financial statements of the Guarantor as at and for the year ended 31 December 2015

	<u>As at 31 December</u> <u>2015</u>
Audited consolidated annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 114-115
Consolidated income statement	Pages 116-117
Consolidated statement of comprehensive income	Page 118
Statement of changes in consolidated equity	Pages 118-119
Consolidated statement of cash flow	Page 120
Additional information on the statement of cash flow	Page 121
Reconciliation of net cash and cash equivalents	Page 121
Notes to the consolidated financial statements	Pages 122-231
Auditors' report	Pages 323-327

The unaudited consolidated semi-annual financial statements of the Guarantor as at and for the six months ended 30 June 2016

	As at 30 June 2016
Unaudited consolidated semi-annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 75-76
Consolidated income statement	Pages 77
Consolidated statement of comprehensive income	Pages 78
Statement of changes in consolidated equity	Pages 79
Consolidated statement of cash flow	Pages 80
Additional information on the statement of cash flow	Pages 81
Reconciliation of net cash and cash equivalents	Pages 81
Notes to the consolidated financial statements.....	Pages 82-145
Auditors' review report	Pages 162

The above documents incorporated by reference in this Prospectus can be accessed at the following addresses:

- Offering circular:

http://ise.ie/debt_documents/Base%20Prospectus_7829e8f7-1874-4787-bf20-291e53561393.pdf

- Atlantia Base Prospectus:

http://ise.ie/debt_documents/Base%20Prospectus_28e7d218-1eda-4bd0-a4cc-7344ce74f2cd.pdf

- Audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2014:

<http://www.autostrade.it/documents/10279/4408513/Annual+Report+2014/c982b033-c77f-411c-8dd5-380fd382d4f6>

- Audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2015:

https://www.autostrade.it/documents/10279/4408513/RFA_2016_ASPI_ENG+09+07.pdf

- Unaudited consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2016:

https://www.autostrade.it/documents/10279/4408513/Relazione+finanziaria+semestrale+al+30+giugno+2016+del+Gruppo+Autostrade+per+l%27Italia_ENG.pdf?s=28

- Audited consolidated annual financial statements of the Guarantor as at and for the year ended 31 December 2014:

http://www.atlantia.it/pdf/ass2015/RFA_2014_Atlantia_eng.pdf

- Audited consolidated annual financial statements of the Guarantor as at and for the year ended 31 December 2015:

http://www.atlantia.it/pdf/ass2016/Atlantia_RFA_EN_2015.pdf

- Unaudited consolidated semi-annual financial statements of the Guarantor as at and for the six months ended 30 June 2016:

http://www.atlantia.it/pdf/Relazione_finanziaria_semestrale_al_30_giugno_2016_del_Gruppo_Atlantia_ENG.pdf

THE ISSUER

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 (as defined in "*Business Description of the Group – Introduction – Business of the Group*" in the Offering Circular). Autostrade Italia's Memorandum and Articles of Association 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 2016, 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 21 April 2016, and will hold office until the shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2016.

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

<u>Name</u>	<u>Title</u>
Fabio Cerchiai	Chairman
Giovanni Castellucci	Chief Executive Officer
Giuseppe Angiolini	Director
Massimo Bianchi	Director
Roberto Pistorelli	Director
Roberto Tomasi.....	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.

THE GUARANTOR

General

Until May 2007 Atlantia was named Autostrade S.p.A., a company incorporated in Italy on 12 September 1950, as a joint stock company (*società per azioni*) under the laws of Italy by Italy's Institute for Industrial Reconstruction (*Istituto per la Ricostruzione Industriale*, or “IRI”). Atlantia is registered with the Companies' Registry (*Registro delle Imprese*) in Rome under number 03731380261.

Pursuant to Atlantia's Memorandum and Articles of Association, effective as at 19 July 2012, the corporate purpose of Atlantia is to acquire equity investments and interests in other companies and entities, to engage in financing transactions for the companies or entities in which it owns interests and to engage in operations involving property, financial and business investments in Italy and abroad.

Atlantia can also, albeit not on a prevalent basis, purchase, manage, exploit, update and develop, directly or indirectly, trademarks, patents, and know-how concerning electronic toll systems and related or connected activities. Atlantia can undertake all commercial, industrial and financial, intangible and property transactions to accomplish its corporate purposes. The corporate purpose excludes all activities and operations *vis-à-vis* the public and any trustee activity. The corporate purpose also excludes public asset-gathering, the exercise of banking activities and other activities envisaged by Article 106 of Italian Legislative Decree No. 385 dated 1 September 1993, as well as investment services and collective asset management as envisaged by Italian Legislative Decree No. 58 dated 24 February 1998 and its related implementation regulations.

Share Capital

As at 30 June 2016, the authorised and subscribed share capital of Atlantia is €825,783,990, fully paid up, divided into 825,783,990 registered, ordinary shares with a nominal value of €1.00 each.

The following table shows all shareholders of Atlantia as of 30 June 2016, based on publicly available filings.

Shareholder⁽¹⁾	Ownership Interest
Sintonia (and, indirectly, Edizione S.r.l.).....	30.25%
InvestCo Italian Holdings S.r.l. (Government of Singapore Investment Corporation)	8.14%
Fondazione Cassa di Risparmio di Torino	5.06%
Mediobanca	2.71%
Free Float ⁽³⁾	53.58%
Total	100.00%

(1) Source: Commissione Nazionale per le Società e la Borsa (“CONSOB”, the Italian regulator of companies and the exchange) – last reviewed: 30 June 2016.

(2) Includes retail investors.

(3) Excludes treasury shares held by Atlantia, equal to 0.26% of the issued capital. Source: Nasdaq – last reviewed: 30 June 2016.

Registered Office

The registered office of Atlantia is at Via Antonio Nibby, 20, 00161 Rome, Italy and its main telephone number is +39 06 4417 2699.

Board of Directors

Atlantia is administered by a Board of Directors (*Consiglio di Amministrazione*) composed of a minimum of seven and a maximum of fifteen members who are elected for a period not exceeding three years and may be re-elected. The current fifteen members of the Board of Directors were appointed by a resolution of Atlantia's shareholders' meeting held on 21 April 2016, and will hold

office until the shareholders' meeting called for the approval of the financial statements for the year ending 31 December 2018.

The current members of the Board of Directors are as follows:

Name	Title	Age
Fabio Cerchiai	Chairman	72
Giovanni Castellucci	Chief Executive Officer	57
Carla Angela	Director.....	77
Gilberto Benetton	Director.....	75
Carlo Bertazzo	Director.....	50
Bernardo Bertoldi	Director.....	43
Gianni Coda	Director.....	69
Elisabetta De Bernardi di Valserra	Director.....	39
Massimo Lapucci	Director.....	46
Lucy Pauline Marcus	Director.....	45
Giuliano Mari	Director.....	71
Valentina Martinelli	Director.....	40
Gianni Mion	Director ⁽¹⁾	72
Monica Mondardini	Director.....	55
Lynda Christine Tyler- Cagni	Director.....	60

⁽¹⁾ On 1 December 2016, Mr. Mion announced his resignation from the Board of Directors of Atlantia, effective 31 December 2016.

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

Board of Statutory Auditors

The current Board of Statutory Auditors (*Collegio Sindacale*) of Atlantia was appointed by a resolution of Atlantia's shareholders' meeting held on 24 April 2015, and will hold office until the shareholders' meeting called for the purpose of approving Atlantia's financial statements for the year ending 31 December 2017. The current Board of Statutory Auditors is composed of seven members.

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

Name	Title
Corrado Gatti.....	Chairman
De Nigro Alberto.....	Auditor
Fornabaio Lelio	Auditor
Olivotto Silvia	Auditor
Salvini Livia	Auditor
Castaldi Laura	Alternate Auditor
Cerati Giuseppe.....	Alternate Auditor

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

Conflicts of Interest

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

Business

Atlantia's principal activity consists of holding shares in the operating companies of the Atlantia group, including Autostrade Italia.

BUSINESS DESCRIPTION OF THE GROUP

Recent Developments

For purposes of this Prospectus only, the sub-section entitled “*Issuer Substitution and Transfer*” on pages 64 and 65 of the Offering Circular shall be deleted in their entirety and replaced with the following sub-section:

“Issuer Substitution and Private Notes Amendments

On 8 July 2016, the boards of directors of Autostrade Italia and Atlantia approved a plan to “ring fence” the debt of Autostrade Italia by 2025 via:

- *under seven series of notes issued by Atlantia in public syndicated transactions and guaranteed by Autostrade Italia (the “Public Notes”), the substitution as issuer of Autostrade Italia in place of Atlantia as the principal debtor, and the provision of a guarantee by Atlantia (the “Issuer Substitution”); and*
- *under six series of notes issued by Atlantia on a private placement basis and guaranteed by Autostrade Italia (the “Private Notes”), the substitution as issuer of Autostrade Italia in place of Atlantia, the provision of a guarantee by Atlantia until 2025 and various amendments to the terms and conditions (the “Private Notes Amendments”).*

On 14 December 2016, holders of the Private Notes approved, amongst others, the Private Notes Amendments, including certain amendments to the terms and conditions of the Private Notes to align them with those of the notes issued by Autostrade Italia under the ASPI EMTN Programme, including to the cross default provision. In addition, on 21 December 2016, a supplemental trust deed and a supplemental agency agreement in respect of each series of Public Notes and Private Notes were executed, as a result of which the Issuer Substitution and the Private Notes Amendments were implemented.

Furthermore, on 22 December 2016 Autostrade Italia and Atlantia terminated the intra-group financing arrangements which were initially entered into in relation to the Public Notes and the Private Notes.

As a result of these transactions, after 2025 “ring fencing” will have been achieved because: (i) all of the Public Notes will have matured; (ii) Atlantia will no longer guarantee any of the series of Private Notes; and (iii) the amendments to the terms and conditions of the Private Notes will permit Autostrade Italia to have substantially the same terms and conditions across all series of notes, whether originally issued by Atlantia or Autostrade Italia.

The notes issued by Atlantia and distributed to Italian retail investors in 2012, which are due to mature in 2018, will not be affected by the Issuer Substitution or the Private Notes Amendments.”

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes shall consist of the Master Terms and Conditions of the Notes set out below (the “**Master Terms and Conditions**”) as completed by the terms set out in the issue terms set out below (the “**Issue Terms**”) (the Master Terms and Conditions and the Issue Terms, together, being the “**Terms and Conditions of the Notes**”). Any references to “this document” in the “Issue Terms” section of this Prospectus shall be deemed to refer to the Terms and Conditions of the Notes. References in the Master Terms and Conditions to Final Terms shall be deemed to refer to the Issue Terms set out below.¹*

The Notes are constituted by a trust deed dated 18 October 2011 between Atlantia S.p.A. as issuer² (“**Atlantia**”), Autostrade per l’Italia S.p.A. as guarantor³ (“**Autostrade Italia**”), 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) (as amended or supplemented from time to time, the “**Trust Deed**”). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia (the “**Guarantor**”). 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 in relation to the Notes was entered into on 18 October 2011 between Atlantia as issuer, Autostrade Italia as guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it (as amended or supplemented from time to time, the “**Agency Agreement**”). The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. 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)”.

The payment of all amounts in respect of the Notes will be guaranteed by the Guarantor pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed until all amounts are paid in respect of the final series of notes still outstanding issued in public syndicated transactions under the Atlantia EMTN Programme (the “**Guarantee Expiry Date**”).

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.

¹ The Master Terms and Conditions are the terms and conditions applicable to the Notes originally issued in 2012, as amended in accordance with the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”). The Issue Terms are the original Final Terms applicable to the Notes.

² As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”), Autostrade Italia has become the Issuer of the Notes.

³ As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”), Atlantia has become the Guarantor of the Notes.

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 or any other kind of Note, 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 15 days ending on the due date for redemption of that Note, (ii) during the period of 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 days ending on (and including) any Record Date.

3. Guarantee and Status

(a) **Guarantee**

At any time prior to the Guarantee Expiry Date, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons pursuant to the Guarantee.

(b) **Status of Guarantee**

At any time prior to the Guarantee Expiry Date, the Guarantee shall constitute a direct, unsecured obligation of the Guarantor ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) **Status of Notes**

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and 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.

(d) **Limitation**

To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, at any time prior to the Guarantee Expiry Date the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “**Maximum Amount**”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.

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 the Guarantor (at any time prior to the Guarantee Expiry Date) 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, Coupons and the Trust Deed or, as the case may be, the Guarantor’s obligations under the Guarantee (at any time prior to the Guarantee Expiry Date) (A) 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 subsidiary of Autostrade Italia which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of Autostrade Italia;

“**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, the Guarantor or any 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, the Guarantor 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 the Issuer);

“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;

“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;

“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:

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

- (ii) 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(f) 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 Issuer 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 Issuer 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 Issuer 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 Issuer (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 Issuer 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 in 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 Issuer 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 (TARGET) 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 Amount

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), 6(g) or 6(h), 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 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 30 nor more than 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 (or, if the Guarantee were called, the Guarantor (at any time prior to the Guarantee Expiry Date)) 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 or the Guarantor (at any time prior to the Guarantee Expiry Date) following a Permitted Reorganisation assumes the obligations of the Issuer or the Guarantor hereunder), and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) taking commercially reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee (at any time prior to the Guarantee Expiry Date), as the case may be) 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 (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be) 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**

Prior to the Guarantee Expiry Date, 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 or the Guarantor 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.

(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 15 nor more than 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 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 the applicable 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.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (i) 100 per cent. of the principal amount of the Note to be redeemed; or
- (ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(f):

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

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) **Clean-Up Call Option**

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(h) **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 15 nor more than 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) 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.

(i) **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.

(j) **Purchases**

The Issuer, the Guarantor and any of their 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 and the Guarantor, surrendered to any Paying Agent for cancellation.

(k) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their 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 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. 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 the Guarantor 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 the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve 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, and (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.

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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 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, unexpired 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 unexpired 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 unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired 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 or the Guarantor (at any time prior to the Guarantee Expiry Date) in respect of the Notes and the Coupons or under the Guarantee (at any time prior to the Guarantee Expiry Date) 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 Guarantor (at any time prior to the Guarantee Expiry Date)) 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 or, as the case may be, the Guarantor (at any time prior to the Guarantee Expiry Date) 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 (including, for the avoidance of doubt, under the Guarantee (at any time prior to the Guarantee Expiry Date)) 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 by making a declaration of non-residence or other similar claim for exemption 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 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.

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 10 years (in the case of principal) or five 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 (“**Events 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, subject in each case to it

being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer and the Guarantor 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 5 days (in the case of principal) and 5 days (in the case of interest); or

(b) **Breach of Other Obligations**

the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) 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 60 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or

(c) **Cross-Default**

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) 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 the Guarantor (at any time prior to the Guarantee Expiry Date) 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 the Guarantor (at any time prior to the Guarantee Expiry Date) or of the Issuer and 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 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 €50,000,000 or its equivalent (as 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 the Guarantor (at any time prior to the Guarantee Expiry Date) or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer or the Guarantor or any Material

Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of 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 the Guarantor (at any time prior to the Guarantee Expiry Date) 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 or the Guarantor (at any time prior to the Guarantee Expiry Date) being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) 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 or the Guarantor (at any time prior to the Guarantee Expiry Date) (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 either of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) including without limitation *concordato preventivo* and *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 the Guarantor (at any time prior to the Guarantee Expiry Date), or any of the assets of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza* and *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date),

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer or the Guarantor, as the case may be, is not discharged or stayed within 180 days; or

(i) **Guarantee**

at any time prior to the Guarantee Expiry Date, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

(j) **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

(k) **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:

- (i) the net worth, assets or business of the Issuer, the Guarantor (at any time prior to the Guarantee Expiry Date) 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
- (ii) the ability of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date) to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (iii) 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, the Guarantor and the Material Subsidiaries, by means of:

- (i) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (ii) 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
- (iii) 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
- (iv) any lease of its assets or its going concern; or
- (v) 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 or the Guarantor, the Issuer, the Guarantor or any successor corporation or corporations shall assume or maintain (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 in the case of the Guarantor, the obligations arising out of the Guarantee (at any time prior to the Guarantee Expiry Date); 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, regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) 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;
- (ii) 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*
- (iii) 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 Issuer's by-laws 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: (i) 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 (ii) 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 or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee in

place of the Issuer or the Guarantor, or of any previous substituted company, as principal debtor or guarantor 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.

(e) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, subject to applicable mandatory provisions of Italian law.

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 and/or the Guarantor (at any time prior to the Guarantee Expiry Date) 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 and/or secured and/or prefunded 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 or the Guarantor (at any time prior to the Guarantee Expiry Date), 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, the Guarantor and any entity related to the Issuer or the Guarantor 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 or the Guarantor, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, the Guarantor 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 Guarantee, 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 Guarantee, 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 or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons or the Guarantee ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

ISSUE TERMS

- | | | | |
|-----|------|---|--|
| 1. | (i) | Issuer: | Atlantia S.p.A. ⁴ |
| | (ii) | Guarantor: | Autostrade per l'Italia S.p.A. ⁵ |
| 2. | (i) | Series Number: | 10 ⁶ |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euros (“EUR”) |
| 4. | | Aggregate Nominal Amount of Notes: | EUR 135,000,000 |
| | (i) | Series: | EUR 135,000,000 |
| | (ii) | Tranche: | EUR 135,000,000 |
| 5. | | Issue Price: | Not Applicable |
| 6. | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 2 April 2012 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 2 April 2032 |
| 9. | | Interest Basis: | Zero Coupon (further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | (i) | Status of the Notes: | Senior, unsecured |
| | (ii) | Status of the Guarantee: | Senior |
| 14. | | Method of distribution | Non-syndicated |
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- | | | | |
|-----|--|----------------------------|----------------|
| 15. | | Fixed Rate Note Provisions | Not Applicable |
|-----|--|----------------------------|----------------|

⁴ As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”), Autostrade Italia has become the Issuer of the Notes.

⁵ As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”), Atlantia has become the Guarantor of the Notes.

⁶ Under the Atlantia EMTN Programme.

16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Applicable
	(i) Reference Price	EUR 39.15383867%
18.	Index-Linked Interest Note/other variable-linked interest Note Provision	Not Applicable
19.	Dual Currency Note Note Provision	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount

23. Early Redemption Only for taxation reasons or following an Event of Default at the Early Redemption Amount

24. Early Redemption Amount The sum of (a) the Relevant Nominal Amount (as set out in the below table) for the Relevant Calculation Period in which the Early Redemption Amount falls and (b) the product of (i) this Relevant Nominal Amount and (ii) the Amortisation Yield on the basis of the Day Count Fraction.

“**Relevant Calculation Period**” means as set out in the below table each period from (including) any Period Start Date to (excluding) the relevant Period End Date

Period Start Date	Period End Date	Relevant Nominal Amount (in EUR)
2 April2012	2 April2013	52,857,682.21
2 April2013	2 April2014	55,394,850.95
2 April2014	2 April2015	58,053,803.80
2 April2015	2 April2016	60,840,386.38
2 April2016	2 April2017	63,760,724.93
2 April2017	2 April2018	66,821,239.72
2 April2018	2 April2019	70,028,659.23
2 April2019	2 April2020	73,390,034.87
2 April2020	2 April2021	76,912,756.55
2 April2021	2 April2022	80,604,568.86
2 April2022	2 April2023	84,473,588.17
2 April2023	2 April 2024	88,528,320.40
2 April2024	2April2025	92,777,679.78
2 April2025	2 April2026	97,231,008.41
2 April2026	2 April2027	101,898,096.81
2 April2027	2 April2028	106,789,205.46
2 April2028	2 April2029	111,915,087.32
2 April2029	2 April2030	117,287,011.51
2 April2030	2 April2031	122,916,788.07
2 April2031	2 April 2032	128,816,793.89

In the event of any redemption of parts of the above amounts the determinations will be made for such partial amounts only.

“**Amortisation Yield**” means 4.80% p.a.

“**Day Count Fraction**” means 30/360

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for

Definitive Notes in the limited circumstances specified in the Permanent Global Note.

- | | | |
|-----|---|----------------|
| 26. | New Global Note: | Yes |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made | Not Applicable |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. | Consolidation provisions: | Not Applicable |
| 33. | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|--|
| 34. | (i) If syndicated, names and addresses of Managers and underwriting commitments | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 35. | If non-syndicated, name and address of Dealer: | Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany |
| 36. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 37. | Additional selling restrictions: | Not Applicable |

FURTHER INFORMATION RELATING TO THE ISSUER

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code. Atlantia S.p.A. is an Italian company with registered office at Via Antonio Nibby 20, 00161 Rome, Italy, registered at the company register in Rome with number 03731380261, REA number: RM-1023691.

The Issuer shall engage in the activities described below:

- (a) the acquisition of shareholdings and interests in other companies and ventures;
- (b) the arrangement of financing for companies and ventures in which the company has an interest, which shall include the provision of indemnities, sureties, guarantees and security as well as technical, industrial and financial coordination; and

(c) all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Issuer may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.

For the achievement of its objects, the Issuer may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and security. The Issuer's objects exclude all those activities involving and transactions with the public and any business of a fiduciary nature. The Issuer's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to Art. 106 of Legislative Decree No. 385 of 1 September 1993 and the provision of investment services and collective investment management pursuant to Legislative Decree No. 58 of 24 February 1998 and the related implementation provisions.

The Issuer's share capital is equal to EUR 630,311,992 and, as of 30 June 2011 the reserves and retained earnings were equal to EUR 2,546,643,000.

The issue was approved by resolution of the Issuer's Board of Directors on 9 June 2011 (registered at the company register in Rome on 13 June 2011) and by the Issuer's Managing Director on 22 March 2012.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

PART B

1. LISTING

- | | | |
|-------|--|-----------------------------|
| (i) | Listing | None ⁷ |
| (ii) | Admission to trading | Not Applicable ⁸ |
| (iii) | Estimate of total expenses related to admission to trading | Not Applicable ⁹ |

2. RATINGS

Ratings: The Notes to be issued have not been rated:

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

“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. |
| (ii) | Estimated net proceeds: | Not Applicable |

5. OPERATIONAL INFORMATION

ISIN Code: XS0761524205

Common Code: 076152420

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon
One Canada Square
E14 5AL London
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

⁷ As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”), application has been made by Autostrade Italia for the Notes to be listed on the Irish Stock Exchange.

⁸ As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”), application has been made by Autostrade Italia 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 date of this Prospectus.

⁹ As a result of the Private Notes Amendments (as defined in “*Business Description of the Group – Recent Developments – Issuer Substitution and Private Notes Amendments*”) and concurrent application for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the date of this Prospectus, the estimate of total expenses related to admission to trading is €600.

Intended to be held in a manner
which would allow Eurosystem
eligibility:

Yes.

GENERAL INFORMATION

Authorisation

The original issue of the Notes by Atlantia was authorised by a resolution of the Board of Directors of Atlantia on 9 June 2011; the transfer of the obligations under the Notes to Autostrade Italia was authorised by a resolution of the Board of Directors of Atlantia on 8 July 2016 and by resolutions of the Board of Directors of Autostrade Italia on 8 July 2016 and 15 September 2016; the listing of the Notes was authorised by a resolution of the Board of Directors of Autostrade Italia on 15 September 2016. 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 listing of Notes and for the Issuer to undertake and perform its obligations under the Notes.

Listing

Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange and to be listed in the Official List of the Irish Stock Exchange. 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).

Foreign languages used in the Prospectus

The language of this Prospectus 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 to be listed pursuant to this Prospectus are to be traded on the regulated market of the Irish Stock Exchange and to be listed in the Official List of the Irish Stock Exchange, 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 and the Guarantor;
- (ii) the Offering Circular;
- (iii) the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2014 and 31 December 2015;
- (iv) the unaudited consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2016;
- (v) the audited consolidated annual financial statements of the Guarantor as at and for the years ended 31 December 2014 and 31 December 2015;
- (vi) the unaudited consolidated semi-annual financial statements of the Guarantor as at and for the six months ended 30 June 2016;
- (vii) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons), as amended and supplemented by a supplemental trust deed dated 21 December 2016;
- (viii) the Agency Agreement, as amended and supplemented by a supplemental agency agreement dated 21 December 2016; and
- (ix) a copy of this Prospectus.

Clearing and Settlement Systems

The Notes 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**”) for the Notes allocated by Euroclear and Clearstream, Luxembourg are specified in the applicable Issue 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 Issue Terms.

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 2015 nor since 30 June 2016 has there been any significant change in the financial or trading position of the Issuer or of the Group.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2015 nor since 30 June 2016 has there been any significant change in the financial or trading position of the Guarantor.

Material Contracts

Except as disclosed in “*Business Description of the Group*” in the Offering Circular, neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2015, 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 the Notes.

Litigation

The Group is currently party to various litigation and proceedings. See “*Business Description of the Group — Legal Proceedings*” in the Offering Circular. As at 30 June 2016, the Group had a €78.8 million provision in its financial statements for litigation, risks and charges, including €0.9 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*” in the Offering Circular, none of the Issuer, any of its consolidated subsidiaries or the Guarantor is or has been involved in any litigation or governmental or arbitration proceedings relating to claims or amounts during the 12 months preceding this Prospectus which may have or have had significant adverse effects on the financial or trading position of the Group, nor so far as the Issuer or the Guarantor is aware, are any such litigation or proceedings pending or threatened.

Corporate Governance

As at the date of this Prospectus, each of the Issuer and the Guarantor was in compliance with applicable Italian law corporate governance requirements in all material respects.

Independent Auditors

The Issuer’s and the Guarantor’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.

With respect to the Issuer, 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.

With respect to the Guarantor, the independent Auditors' appointment was conferred for the period by the shareholders' meeting held on 24 April 2012 and will expire on the date of the shareholders' meeting convened to approve Atlantia's financial statements for the financial year ending 31 December 2020.

Registered offices of the Issuer

Autostrade per l'Italia S.p.A.

Via Alberto Bergamini 50
00159 Rome
Italy

Registered offices of the Guarantor

Atlantia S.p.A.

Via Antonio Nibby 20
00161 Rome
Italy

Auditors

Deloitte & Touche S.p.A.

Via Tortona 25
20144 Milan
Italy

Trustee

BNY Mellon Corporate Trustee Services Limited

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax no.: +44 20 7964 2536

Registrar

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Principal Paying Agent and Transfer Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Irish Listing Agent

The Bank of New York Mellon SA/NV, Dublin Branch

Hanover Building
Windmill Lane
Dublin 2
Attention: Listing Department

Legal Advisers

*To the Issuer and the Guarantor as to English law and
Italian law*

White & Case (Europe) LLP

Piazza Diaz, 2
20123 Milan
Italy

To the Trustee as to English law

Clifford Chance LLP

10 Upper Bank Street
London, E14 5JJ
United Kingdom