CODE OF CONDUCT

FOR INTERNAL DEALING

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1. DEFINITIONS

In addition to the definitions contained in other articles, the terms and expressions starting with a capital letter used in this Code of Conduct have the following definitions, which are valid whether the term or expression is used in the singular or plural:

Blackout period: a period of time prior to the end of each reporting period during which Relevant Persons are prohibited from carrying out Transactions, as referred to in art. 8 of the Code and unless covered by the exemptions provided for.

Board of Directors: the Company's Board of Directors.

CFA: Legislative Decree 58 of 24 February 1998, as amended – the Consolidated Finance Act.

Chairman: the Chairman of the Board of Directors.

Chief Executive Officer: the Company's Chief Executive Officer (CEO).

Code: this Code of Conduct.

Company: Atlantia SpA.

Delegated Regulation: European Commission Delegated Regulation 2016/522 of 17 December 2015.

Finance department: the Company's Finance department.

Group: collectively, the Company's subsidiaries in accordance with art. 93 of the CFA.

Investor Relations: the Company's Investor Relations department.

List of Relevant Persons: a list of Relevant Persons and of Persons Closely Associated with Relevant Persons in accordance with art. 19, para. 5 of the MAR

Market Abuse Regulation (MAR): Regulation 596/2014 of 16 April 2014 issued by the European Parliament and Council of the European Union.

Office of the General Counsel: the Office of the General Counsel.

Persons Closely Associated with Relevant Persons: the persons defined in art. 3.1 of the Code and pursuant to art. 3, para. 1.26 of the MAR.

Persons Closely Associated with Relevant Shareholders: the persons defined in art. 3.2 of the Code and pursuant to articles 114, paragraph 7 of the CFA and 152-*sexies*, paragraph 1, letter d) of the Regulations for Issuers.

Regulations for Issuers: the Regulations adopted by CONSOB Resolution 11971 of 14 May 1999, as amended.

Relevant Persons: the persons defined in art. 3.1 of the Code and pursuant to art. 19, paragraph 1 of the MAR.

Relevant Shareholders: the persons defined in art. 0.2 of the Code and pursuant to articles 114, paragraph 7 of the CFA and 152-*sexies*, paragraph 1, letter c) of the Regulations for Issuers.

Transactions by Relevant Persons: the transactions defined in art. 5.1 of the Code and pursuant to art. 19 of the MAR.

Transactions by Relevant Shareholders: the transactions defined in art. 6.1 of the Code and pursuant to articles 114, paragraph 7 of the CFA and 152-*sexies* of the Regulations for Issuers.

Working Days: working days according to the Italian calendar (excluding, therefore, Saturdays, Sundays and national holidays).

In addition, for the purposes of the Code:

1) the term "financial instrument" refers to a financial instrument as defined in art. 4, para. 1.15) of Directive 2014/65/EU of the European Parliament and Council, dated 15 May 2014. For the purposes of the Code, relevant financial instruments (including debt securities) include those issued by the Company and admitted to trading on a regulated market, an MTF or an OTF, or for which the Company has applied for admission to trading on such a market or facility; and
2) the term "financial instruments linked to equity securities" refers to the following for the purposes of Transactions by Relevant Shareholders and the related obligations: (i) financial instruments granting the right to subscribe for, purchase or sell the equity securities; (ii) debt instruments convertible into the equity securities or exchangeable with them; (iii) equity derivative financial instruments based on the Company's equity securities as referred to in art. 1, paragraph 3 of the CFA; (iv) other financial instruments, equivalent to the Company's equity securities, representing the equity securities.

2. INTRODUCTION

The Board of Directors has approved this Code in order to ensure compliance with the obligations regarding the reporting, to the Company and the market, of information pertaining to Transactions by Relevant Persons and Relevant Shareholders, as defined below.

The Code must be applied and interpreted in compliance with the guidance from time to time issued by the ESMA (including the "Questions and Answers on the Market Abuse Regulation") and the CONSOB, as applicable.

The rules contained in the Code are legally binding for the persons to which such rules are addressed, as specified hereinafter.

Compliance with the Code does not, in any event, exempt Relevant Persons, Relevant Shareholders and Persons Closely Associated with them from the obligation to comply with other related laws and regulations in force such as, by way of example but not limited to, those regarding the obligation to notify major equity interests, those relating to market abuse and the abuse of inside information and any other applicable legislation.

In applying and implementing the Code, the Company shall avail itself of:

- the General Counsel and their Office; and
- the Chief Financial Officer, acting, in turn, through the Finance department.

3. DEFINITION OF RELEVANT PERSONS AND RELEVANT SHAREHOLDERS

3.1 Relevant Persons

For the purposes of the Code, **Relevant Persons** are:

1) the Chairman, the Chief Executive Officer, members of the Board of Directors, standing members of the Board of Statutory Auditors, the General Manager, the Chief Financial Officer and the Manager Responsible for Financial Reporting (if not the same person), the General Counsel, the Investment Director Europe, the Investment Director Americas and Asia Pacific and the Corporate Development and Investor Relations Director at **Atlantia SpA**;
2) the Chairman, the Chief Executive Officer and the Chief Financial Officer of **Abertis Infraestructuras SA**, **Autostrade per l'Italia SpA** and **Aeroporti di Roma SpA**;

3) other persons – whether natural or legal persons – from time to time identified in accordance with the applicable legislation by the Chief Executive Officer, with the support for this purpose of the Chief Financial Officer and the General Counsel.

The following are "Persons Closely Associated with Relevant Persons":

a) a spouse (or a partner considered to be equivalent to a spouse), as defined by national law;
b) a dependent child, as defined by national law;
c) a relation who has shared the same household for at least one year on the date of the related Transaction by the Relevant Person;
d) a legal person, trust or partnership:
   - the managerial responsibilities of which are discharged by a Relevant Person or by one of the persons indicated in points a), b) or c);
   - directly or indirectly controlled by a Relevant Person or by one of the persons indicated in points a), b) or c);
   - set up for the benefit of a Relevant Person or one of the persons indicated in points a), b) or c);
   - whose economic interests substantially coincide with those of a Relevant Person or one of the persons indicated in points a), b) or c)[1]; and
e) other persons – whether natural or legal persons – as identified from time to time in accordance with the applicable legislation.

3.2. Relevant Shareholders

Relevant Shareholders are, in accordance with art. 152-*sexies*, paragraph 1, letter c) of the Regulations for Issuers, any shareholder who holds an equity interest, calculated in accordance with art. 118 of the Regulations for Issuers, "*equal to at least 10 per cent of the issued capital of the listed issuer, represented by voting shares, and any other person that controls the listed issuer*".

Persons Closely Associated with Relevant Shareholders are, in accordance with art. 152-*sexies*, paragraph 1, letter d) of the Regulations for Issuers:

1) the spouse, not legally separated, dependent children and those dependent on the spouse, and, if having shared the same household for at least one year, the parents, relations and similar persons related to Relevant Shareholders;
2) a legal person, partnership or trust in which a Relevant Shareholder or one of the persons indicated in point 1) either alone or jointly discharge managerial responsibility;
3) a legal person, directly or indirectly controlled by a Relevant Shareholder or one of the persons indicated in point 1);
4) a partnership whose economic interests substantially coincide with those of a Relevant Shareholder or one of the persons indicated in point 1);
5) a trust set up for the benefit of a Relevant Shareholder or one of the persons indicated in point 1).

[1] Art. 3, para. 1.26 of the MAR.

4. RESPONSIBILITIES OF RELEVANT PERSONS AND RELEVANT SHAREHOLDERS

4.1 Responsibilities of Relevant Persons

Each Relevant Person, as defined in art. 3.1, must notify in writing Persons Closely Associated with them of the existence of conditions on the basis of which the latter are required to comply with the obligations applicable to them under art. 19 of the MAR and keep a copy of the related notification on file.

Each Relevant Person must inform the Office of the General Counsel of the name and personal details of each Person Closely Associated with them, by completing the template in Annex 1.

By signing the template in Annex 1, each Relevant Person also accepts the provisions of the Code and undertakes to promptly inform the Company of any eventual change in circumstances relating to Persons Closely Associated with them.

The Office of the General Counsel shall keep a List of Relevant Persons, including in order to exhibit such list in compliance with the applicable legislation.

4.2 Responsibility of Relevant Shareholders

In accordance with art. 152-*octies*, paragraph 6 of the Regulations for Issuers, Relevant Shareholders shall notify Persons closely Associated with them of the existence of conditions on the basis of which the latter are required to comply with the obligations applicable to them under art. 114, paragraph 7 of the CFA.

5. TRANSACTIONS COVERED BY THE NOTIFICATION REQUIREMENTS FOR RELEVANT PERSONS

5.1 Definition of Transactions by Relevant Persons

Relevant Persons and Persons Closely Associated with them are required to notify the CONSOB and the Company of **all transactions** carried out on their behalf concerning:

1) equity securities issued by the Company;
2) debt instruments issued by the Company;
3) derivative financial instruments or other instruments linked to them,

where the total value of such transactions reaches the threshold of €20,000 (or a different amount provided for in the legislation from time to time applicable) within a calendar year [2] ("**Transactions by Relevant Persons**").

Once the threshold has been reached within a calendar year, all subsequent Transactions by Relevant Persons must be notified to the Company.

In accordance with art. 19, paragraph 7 of the MAR, notifiable Transactions by Relevant Persons include:

a) the pledge or loan of financial instruments by or on behalf of a Relevant Person or a Person Closely Associated with them[3];

[2] The amount of €20,000 is calculated by adding, without any offset, the value of Transactions by Relevant Persons carried out on behalf of each Relevant Person or those carried out by each of the Persons Closely Associated with them. In assessing whether or not such threshold has been reached, ESMA has clarified that transactions carried out directly by (or on behalf of) Relevant Persons are not to be added to those carried out directly by (or on behalf of) Persons Closely Associated with them.
[3] It is not necessary to notify a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person closely associated with them, including where discretion is exercised[4];

c) transactions carried out under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and the Council, where: (i) the policyholder is a Relevant Person or a Person closely associated with them; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

Art. 10, paragraph 2 of the Delegated Regulation also provide that the following Transactions by Relevant Persons must be notified:

(a) the acquisition, disposal, short sale, subscription or exchange;
(b) the acceptance or exercise of a share option, including of a share option granted to Relevant Persons or employees as part of their remuneration package, and the disposal of equity securities stemming from the exercise of a share option[5];
(c) the entry into or exercise of equity swaps;
(d) transactions in or related to derivatives, including cash-settled transactions;
(e) the entry into a contract for difference on a financial instrument issued by the Company
(f) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
(g) subscription for a capital increase or a debt instrument;
(h) transactions in derivatives and financial instruments linked to debt instruments issued by the Company, including credit default swaps;
(i) transactions conditional on the occurrence of certain conditions and actual execution of the transactions;
(j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into equity securities;
(k) gifts and donations made or received, and inheritances received;
(l) transactions executed in index-linked products, baskets and derivatives if provided for by art. 19 of the MAR[6];

[4] Transactions by Relevant Persons executed by managers of a collective investment undertaking in which the Relevant Person or Person Closely Associated with them has invested, are not subject to disclosure requirements if the manager of the collective investment undertaking acts with full discretion, thereby excluding the possibility that the manager may receive any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

[5] The Chief Financial Officer, acting through the Finance department, must promptly notify the Office of the General Counsel of any changes in the number – and the related percentages of the issued capital – of the Company's treasury shares, resulting from the grant of such shares to the beneficiaries of the Company's share option, share grant or similar plans. In this way, the Office of the General Counsel is able to report to the CONSOB, within the legally required deadline, any breach of or reduction in the thresholds provided for by articles 117 and 117-*bis* of the Regulations for Issuers.

[6] In accordance with art. 19, para. 1-*bis* of the MAR, Transactions by Relevant Persons are not subject to disclosure requirements if, on the date of the transaction, one of the following conditions has been met: (*i*) the financial instrument is represented by a unit or a share in a collective investment undertaking where the undertaking's holdings of such equity securities or debt instruments issued by the Company do not exceed 20% of the assets held by the collective investment undertaking; (*ii*) the financial instrument provides exposure to a portfolio of assets in which the exposure to equity securities and debt instruments issued by the Company does not exceed 20% of the portfolio's assets; or (*iii*) the financial instrument is represented by a unit or a share in a collective investment undertaking or provides exposure to a portfolio of assets and the Relevant Person or the Person Closely Associated with them is not aware of, nor could they have been aware of, the composition of the investments or of the exposure of the collective investment undertaking or the portfolio of assets to equity securities or debt instruments issued by the Company, and where moreover there is no reason to lead them to believe that the equity securities or debt instruments issued by the Company exceed the thresholds in points (*i*) and (*ii*). If information is available on the composition of the investments of the collective investment undertaking or of the

(m) transactions executed in equity securities or units of investment funds, including alternative investment funds ("**AIFs**"), pursuant to art. 1 of Directive 2011/61/EU of the European Parliament and the Council, if provided for by art. 19 of the MAR[7];
(n) transactions executed by the manager of an AIF in which the Relevant Person or a Person Closely Associated with them has invested, if provided for by art. 19 of the MAR[8];
(o) transactions executed by a third party under an asset management or individual portfolio mandate on behalf or for the benefit of a Relevant Person and/or a Person Closely Associated with them;
(p) the borrowing or lending of equity securities or debt instruments issued by the Company or derivatives or other financial instruments linked thereto.

5.2 Procedure for notifying the CONSOB, the Company and the market

Relevant Persons shall notify the CONSOB and the Office of the General Counsel of any Transactions by Relevant Persons carried out by themselves or by Persons Closely Associated with them, using the template in Annex 2 (or the one provided for the legislation from time to time applicable), promptly and, in any event, **within 3 Working Days of the date on which the transactions were carried out**.

In compliance with the applicable legislation, within 2 Working Days from the receipt of the notification from the Relevant Persons according to the paragraph above, the Office of the General Counsel shall report to the market on the same notifications, using the same disclosure system as for regulated information, and coordinating with Investor Relations in order to make the notifications available on the Company's website within the legally required deadline. If a Relevant Person delays or fails to make, even only partially, the notification to the Office of the General Counsel, the Company may in no way be held responsible for the resulting delay in informing, or failure to inform, the market.

Relevant Persons may use the Company to notify Transactions by Relevant Persons to the CONSOB according to the first paragraph of this Article. In this case, they must (i) complete the template in Annex 2 (or the one provided for by the legislation from time to time applicable) and (ii) send it to the Office of the General Counsel **no later than 1 Working Day** from the date of the Transaction by the Relevant Person so that to allow the Company to notify CONSOB and report to the market by the deadline under paragraph 1 of this article (3 Working Days from the date on which the transactions were carried out). If a Relevant Person delays or fails to comply, even only partially, with the requirements in points (i) and (ii) above, notification to the CONSOB of Transactions by Relevant Persons will be the sole responsibility of the Relevant Persons themselves, and the Company may in no way be held responsible for the resulting delay in informing, or failure to inform, the market.

6. TRANSACTIONS COVERED BY THE NOTIFICATION REQUIREMENTS FOR RELEVANT SHAREHOLDERS

6.1 Definition of Transactions by Relevant Shareholders

Relevant Shareholders and Persons Closely Associated with them are required to notify the Company of all transactions in the Company's equity securities, or in financial instruments linked to the securities, carried out by them, even if through a proxy ("**Transactions by Relevant Shareholders**").
The following need not be notified:

portfolio's assets, the Relevant Person or the Person Closely Associated with them must make every reasonable effort to obtain such information.
[7] See note 6.
[8] See note 6.

- transactions amounting to less than €20,000 by the end of the year. Following notification, disclosure requirements do not apply to transactions with a total value of below a further €20,000 by the end of the year[9];
- transactions between the Relevant Shareholder and Persons Closely Associated with them;
- transactions carried out by the Company and its subsidiaries;
- transactions carried out by a credit institution or an investment undertaking contributing to the creation of the undertaking's trading book, as defined by art. 4, para. 1.86 of EU Regulation 575/2013, provided that the undertaking: (*i*) keeps the Treasury department and the units responsible for managing strategic investments organizationally separate from trading and market making activities; (*ii*) is able to identify the equity securities held for trading and/or market making purposes, in a manner that can be subject to control by Consob, thus by holding them in a dedicated separate account;

  and, should the undertaking act as a market maker: (a) it must be authorised under Directive 2004/39/EC by its member state of origin to conduct market making; (b) it must provide the CONSOB with the market making agreement with the company operating the trading venue and/or the issuer that may be required by current legislation in the EU member state where the market maker carries out its activities; (c) it shall disclose to the CONSOB that it intends to perform market making activity on the shares of a listed issuer; the market maker also has to disclose to the CONSOB without delay when it ceases market making activities on those shares.

The disclosure requirements for Relevant Shareholders do not apply if they, or Persons Closely Associated with them, are required to notify Transactions by Relevant Shareholders as Transactions by Relevant Persons, in accordance with art. 19 of the MAR[10].

6.2 Procedure for notifying the CONSOB, the Company and the market

Relevant Shareholders shall notify the CONSOB and announce any Transactions by Relevant Shareholders, whether carried out by themselves or by Persons Closely Associated with them, within the end of the fifteenth day of the month following the one in which the transactions were completed.

Relevant Shareholders may use the Company to notify Transactions by Relevant Shareholders to the CONSOB. In this case, they must (*i*) complete the template in Annex 3 and (*ii*) send it to the Office of the General Counsel within the end of the fifteenth day of the month following the one in which the Transaction by the Relevant Shareholder was completed. The Office of the General Counsel shall disclose the relevant information by the end of the stock market trading day after the one in which it received the information. If a Relevant Shareholder delays or fails to comply, even only partially, with the requirements in points (i) and (ii) above, notification to the CONSOB of Transactions by Relevant Shareholders will be the sole responsibility of the Relevant Shareholders themselves, and the Company may in no way be held responsible for the resulting delay in informing, or failure to inform, the market.

7. ENTITY DESIGNATED TO IMPLEMENT THE CODE OF CONDUCT

The Office of the General Counsel, with the support of the Finance and Investor Relations departments where appropriate, is the entity designated to implement the Code and, in this regard, reports directly to

[9] In the case of equity-linked financial instruments, the amount is calculated with reference to the underlying shares in the Company.
[10] Art. 152-*septies*, paragraph 4 of the Regulations for Issuers.

the Chief Executive Officer and the Board of Directors.

The Office of the General Counsel shall notify the Code to the persons to which the obligations provided for in the Code apply, and shall draw up, and regularly update, the List of Relevant Persons.

The Office of the General Counsel is also responsible for receiving, handling and disclosing information regarding Transactions carried out by Relevant Persons and Relevant Shareholders to the market and, when requested to do so thereby, to the CONSOB.

Relevant Persons and Shareholders are required to report information on the Transactions carried out by Relevant Persons and Shareholders, completing the template in Annex 2 or Annex 3 and sending it to the Office of the General Counsel, in accordance with one of the following procedures:

- by e-mail to: affarisocietari@atlantia.it;
- by Certified E-mail to: atlantia@pec.atlantia.it;
- delivery by hand directly to the Office of the General Counsel at the Company's offices at Via A. Bergamini 50 in Rome.

The Office of the General Counsel will promptly acknowledge receipt of the notification via fax or e-mail to the Relevant Person or Shareholder.

8. BLACKOUT PERIODS

Relevant Persons **are prohibited from directly or indirectly carrying out Transactions by Relevant Persons, on their own or another person's account, in the 30 calendar days prior to market announcements of the Board of Directors' approval of the Company's annual and half-year financial statements**, and prior to the publication of any further periodic financial reports whose publication is obligatory under the legislation from time to time applicable or in accordance with the rules set by Borsa Italiana[11].

This term is reduced to 10 calendar days prior to market announcements of the Board of Directors' approval – on a voluntary basis - of selected pre-final results related to the previous financial year and additional periodic disclosures and of results announcements for the first quarter and first nine months of the financial year, if any.

However, it should be noted that where the Company publicly disclose the preliminary results related to the previous financial year approved by the Board of Directors - containing not only selected pre-final results but the key financial information, which will then be included in the draft financial statements - separately from and before the approval of the draft financial statements, the aforesaid ordinary 30 calendar days period shall apply. Such term should be calculated retroactively from the date on which the Board of Directors Meeting is called in order to approve such preliminary results[12].

Without prejudice to the provisions of paragraph 5 above, in respect of the Transaction notification requirements for Relevant Persons, including the acceptance or exercise of a share option (5.1, letter b) and automatic or non-automatic conversion of a financial instrument into another financial instrument (5.1, letter j), with regard to the Company's share option, share grant or similar plans, the prohibition during blackout periods applies in accordance with the terms and conditions provided for in the Delegated Regulation.

[11] Art. 19, paragraph 11 of the MAR.
[12] Q&E ESMA 13 July 2016

In addition, with particular reference to art. 7 of the Delegated Regulation, Relevant Persons have the right to trade during a blackout period, provided that the following conditions are met, in accordance with art. 19, paragraph 12 of the MAR and articles 7, 8 and 9 of the Delegated Regulation:

a) the existence of exceptional circumstances[13], such as severe financial difficulties, requiring the immediate sale of equity securities; or
b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

To this end, the Relevant Person must demonstrate that the particular transaction cannot be carried out at any time other than during the blackout period and, with specific reference to the situation in a), prior to any trading during the blackout period, must provide a reasoned written request to the Company in order to obtain permission to proceed with the immediate sale of the equity securities during the blackout period.

The written request, to be submitted as soon as possible to the Chief Executive Officer and the Chairman, shall describe the envisaged transaction and provide an explanation of why the sale of the equity securities is the only reasonable way to raise the necessary funds.

9. ABUSE OF INSIDE INFORMATION AND NON-COMPLIANCE WITH THE CODE OF CONDUCT

For an indication of the criminal penalties applicable in the event of conduct classified as "market abuse", reference should be made to articles 184 and 187 of the CFA.

For an indication of the civil penalties applicable in the event of conduct classified as "market abuse", including violation of art. 19 of the MAR by natural or legal persons, reference should be made to articles 187-*bis* and 187-*septies* of the CFA.

It should also be noted that, in accordance with art. 193 of the CFA, unless the conduct constitutes a criminal offence, failure to comply with the requirements and prohibitions provided for in this Code may result in:

- application of a civil fine of between €5 thousand and €10 million or, if higher, of up to five per cent of turnover, if reporting is the Company's responsibility; and
- application of a civil fine of between €5 thousand and €2 million if reporting is the responsibility of a natural person.

In addition, where the conduct of persons discharging managerial responsibilities or of employees has played a role in a violation by the Company, with a significant impact on the overall organisation or on the Company's risk profile, or has seriously undermined protections for investors or the transparency, integrity and proper functioning of the market, an administrative fine of between €5 thousand and €2 million shall be imposed.

Employees of the Company, or of its subsidiaries who fail to comply with the requirements of the Code may also be subject to disciplinary measures, without prejudice to other forms of responsibility.

For a definition of inside information, and details of how such information should be handled internally and disclosed to the market, is provided in art. 7 of the MAR and in the "Procedure for Market Announcements" adopted by the Company and available on its website at http://www.atlantia.it/it/pdf/Procedura_info_mercato_ita.pdf.

[13] Circumstances are considered exceptional in unforeseen and pressing situations of extreme urgency that are not due to the conduct of the Relevant Person and that are beyond their control, such as, for example, the need to comply with a legally enforceable demand, including a court order, or an obligation to make a payment to a third party, including tax liabilities.

10. THE COMPANY'S RESPONSIBILITIES

In accordance with art. 187-*quinquies*, paragraph 1 of the CFA, the entity shall be required to pay a civil fine of between €20 thousand and €15 million, or of up to fifteen per cent of turnover when this sum is higher than €15 million and turnover can be determined in accordance with art. 195, paragraph 1-*bis* of the CFA, where a breach of the prohibitions pursuant to article 14 or article 15 of the MAR has been committed for its benefit or to its advantage:

a) by persons who hold representative, management or executive roles within the entity or one of its financially or functionally independent organisational units or by persons who exercise, in effect, management or control thereof;
b) by persons subject to the direction and supervision of one of the entities referred to in a) above.

With regard to the offences in question, where compatible, articles 6, 7, 8 and 12 of Legislative Decree 231 of 8 June 2001 are applicable.

11. REPORTING

The Office of the General Counsel shall, at the request of the Chairman, the Chief Executive Officer and/or internal audit bodies, prepare and send summary reports of Transactions by Relevant Persons and Relevant Shareholders.

12. PRIVACY

In accordance with the provisions of EU Regulation 2016/679, Legislative Decree 196/2003 and Legislative Decree 101/2018 (the "**Applicable Data Protection Legislation**"), the personal data relating to the List of Relevant Persons and the conduct of transactions relevant for the purposes of EU and/or Italian legislation will be processed by the Company in both paper and electronic form, in compliance with the Applicable Data Protection Legislation and the Company's privacy policies and in accordance with the related security measures adopted by the Company. The above data shall be processed for the purpose of compliance with the related statutory requirements.

Where required by the laws from time to time in force, the data may be communicated to public authorities and, in particular, to the CONSOB and the market.

Further information on the manner in which data is processed, the persons to which the data may be communicated and on exercising the rights granted by the Applicable Data Protection Legislation can be found in the data protection notice attached to Annex 1 to the Code. Specific requests for information may also be sent to Atlantia's DPO (dpo@atlantia.it) for clarification or explanation.

13. AMENDMENT

The Chairman and the Chief Executive Officer, acting separately from each other and with the support of the relevant departments, shall periodically assess whether or not the Code is fit for purpose and have the authority to make the necessary amendments to the Code in order to comply with any changes in the

related legislation and/or internal regulations, or in the organisational structures of Atlantia or the Group.

ANNEX 1

Statement of acceptance of the Code of Conduct for Internal Dealing (the "**Code**")

I, the undersigned _____, born in_____ on _____, resident in _____, tax code _____, in my capacity as _____ and, as such, defined as a Relevant Person pursuant to Atlantia SpA's Code, whereas

- I am aware that I have been included in the List of Relevant Persons pursuant to the Code;
- I hereby state that I have received a copy of the Code and have read and understood the provisions thereof;
- I am aware of the Company's legal obligations under the legislation in force and the terms of the Code, and of the penalties provided for in the event of failure to comply with such obligations;

based on the above

- declare that I have received the Code and am aware of the provisions established therein;

- declare that I undertake to do my utmost to scrupulously comply with the provisions established in the above Code and communicate them to Persons Closely Associated with me to whom the provisions are applicable under the terms of the Code itself;

- hereby provide the following contact details:

tel. _____

fax_____

e-mail_____

- hereby provide the names of Persons Closely Associated with me to whom the Code is applicable, to whom I undertake to notify in writing of their obligations under the legislation from time to time in force and under the terms of the Code and to keep a copy of the relevant notification on file:

Surname and name/ Company name (*)	Place and date of birth/ Company registered office (*)	Tax code	Type of relationship

(*) for legal persons.

- undertake to inform the Company of any eventual change in circumstances relating to Persons closely Associated with me;

- declare that I am aware of the declaration made by the Company regarding the purposes of and procedures used in the processing of the data contained in this statement.

Place / Date

_____ / _____

_____

(Signature)

NOTICE IN ACCORDANCE WITH ARTICLES 13 AND 14 OF EU REGULATION 679/2016
As the Data Controller, Atlantia SpA ("Atlantia") wishes to inform you in accordance with articles 13 and 14 of EU Regulation 679/2016 – *General Data Protection Regulation* (the "**Regulation**"), that the personal data provided will be used in order to comply with the requirements of EU and Italian legislation regarding Internal Dealing.

Your personal data and the purposes for which we process it
The personal data processed consist of your name, surname and tax code, the use of which is strictly related to the purposes referred to above.
The personal data of persons closely associated with you (spouse, cohabitants, adult children) will also be processed, as required by the above legislation. In accordance with art. 6, paragraph 1, letters b) and c) of the Regulation, your permission is not required as the personal data is necessary in order to execute contractual and pre-contractual measures and to comply with Atlantia's legal obligations as the Data Controller.
In particular, the data shall be processed solely in order to (i) keep the List of Relevant Persons and (ii) to comply with the legal requirement to report any transactions carried out by you or by a person closely associated with you under the relevant EU and Italian legislation.
How do we process your data and how long is it stored?
Your personal data is stored in paper and electronic form and is in any event automated, in compliance with the legislation in force and specific internal instructions, in order to ensure it is kept secure and confidential.
The data will be kept for the purposes indicated within the limits provided for in the applicable legislation and, in any event, for a period of at least 5 (five) years following execution of the transaction.
Who do we share your data with?
Your data may, for the above purposes, be shared solely with banks and credit institutions, supervisory bodies (the CONSOB) or with other competent authorities, where required.
The data you have provided will be published in market announcements and, for example, in the section of Atlantia SpA's website containing Regulated Information, within the limits provided for in the applicable legislation.
Transferring your data abroad and publication
Unless there is a specific requirement to be agreed on from time to time, your personal data will not be transferred abroad.
Data Controller
The Data Controller is Atlantia SpA, having its registered office at Via Antonio Nibby 20, 00161 Rome.
The Data Owner is the pro tempore Head of the General Counsel's Office, domiciled in this role at Via A. Bergamini 50, Rome.
Data Protection Officer
In accordance with articles 37-39 of the Regulation, Atlantia has designated the pro tempore Head of Group Compliance and Security as its Data Protection Officer, domiciled in this role at Via A. Bergamini 50, Rome.
Your rights
For legitimate and well-founded reasons and consistent with any existing legal and contractual obligations, Atlantia acknowledges that you may exercise the rights granted by articles 15-22 of the Regulation (i.e. the right of access to personal data, the right of rectification, cancellation, limitation of processing, portability of personal data and opposition).
In addition, in the manner and within the limits provided for by the Regulation, you have the right to lodge a complaint with the Data Protection Authority in accordance with art. 77 of the Regulation.
You may exercise your rights by sending an e-mail to dpo@atlantia.it or by writing to the Data Protection Officer at the following address: Via A. Bergamini, 50 – 00159 Rome.

ANNEX 2

TEMPLATE FOR THE NOTIFICATION OR REPORTING TO THE PUBLIC OF TRANSACTIONS CARRIED OUT BY RELEVANT PERSONS OR PERSONS CLOSELY ASSOCIATED WITH THEM
(in accordance with Implementing Regulation *(EU) 2016/523 issued by the Commission on 10 March 2016*)

1	**Details of the person discharging managerial responsibilities/the closely associated person**	
a)	Name	[For natural persons: name and surname.] [For legal persons: full name, including the legal form as provided for in the register where it is incorporated, if applicable.]
2	**Reason for the notification**	
a)	Position/status	[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated.] [For closely associated persons, – indicate that the notification concerns a person closely associated with a person discharging managerial responsibilities; – name and surname of the Relevant Person discharging managerial responsibilities.]
b)	Initial notification /amendment	[Indicate that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Atlantia SpA
b)	LEI	8156008DEC771409C487
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been carried out**	
a)	Description of the financial instrument, type of instrument Identification code	[Indicate the nature of the instrument: – an equity security, a debt instrument, a derivative or a financial instrument linked to an equity security or a debt instrument; – an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. – Instrument identification code as defined in Delegated Regulation (EU) 590/2017 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under art. 26 of Regulation (EU) 600/2014.]
b)	Nature of the transaction	[Description of the transaction type using, where applicable, the type of transaction listed in paragraph 5.1 of the Code of Conduct for Internal Dealing included in the notes (*). As required by art. 19, para. 6, letter e) of the MAR, indicate if the transaction is linked to the exercise of a share option plan]

<table>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td></td><td></td></tr></table>
[Where more than one transaction of the same nature (purchases, sales, loans and borrowings, etc.) on the same financial instrument or emission allowance are executed on the same day and at the same place of transaction, indicate the prices and volumes of these transactions in this field, in a two column form as presented above, inserting as many lines as needed.

Using the data standards for price and quantity, including, where applicable, the price currency and the quantity currency, as defined under the Delegated Regulation (EU) 590/2017 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under art. 26 of Regulation (EU) 600/2014.]</td></tr>
<tr><td>d)</td><td>Aggregated information
– Aggregated volume
– Price</td><td>[The volumes of multiple transactions are aggregated when these transactions:

– relate to the same financial instrument or emission allowance;

– are of the same nature;

– are executed on the same day; and

– are executed at the same place of transaction.

Using the data standard for quantity, including, where applicable, the quantity currency, as defined under the Delegated Regulation (EU) 590/2017 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under art. 26 of Regulation (EU) 600/2014.]

[Price information:

– in the case of a single transaction, the price of the single transaction;

– in the case of aggregated volumes of multiple transactions: the weighted average price of the aggregated transactions.

Using the data standard for quantity, including, where applicable, the quantity currency, as defined under the Delegated Regulation (EU) 590/2017 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under art. 26 of Regulation (EU) 600/2014.]</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>[Date of the particular day of execution of the notified transaction.

Use the ISO 8601 date format: YYYY-MM-DD; UTC time.]</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>[Name and code to identify the MiFID trading venue, the systematic internaliser of the organised trading platform outside of the Union where the transaction was executed as defined under the Delegated Regulation (EU) 590/2017 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under art. 26 of Regulation (EU) 600/2014, or

if the transaction was not executed at any of the above-mentioned venues, please put "outside a trading venue".]</td></tr>
</table>

(*) Relevant Persons and Persons Closely Associated with them are required to notify the CONSOB and the Company of all transactions carried out on their behalf concerning:

1) equity securities issued by the Company;
2) debt instruments issued by the Company;
3) derivative financial instruments or other instruments linked to them,

where the total value of such transactions reaches the threshold of €20,000 (or a different amount provided for in the legislation from time to time applicable) within a calendar year ("**Transactions by Relevant Persons**").
Once the threshold has been reached within a calendar year, all subsequent Transactions by Relevant Persons must be notified to the Company.
In accordance with art. 19, paragraph 7 of the MAR, notifiable Transactions by Relevant Persons include:
a) the pledge or loan of financial instruments by or on behalf of a Relevant Person or a Person Closely Associated with them;
b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person closely associated with them, including where discretion is exercised;

c) transactions carried out under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and the Council, where: (i) the policyholder is a Relevant Person or a Person closely associated with them; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

Art. 10, paragraph 2 of the Delegated Regulation also provide that the following Transactions by Relevant Persons must be notified:

(a) the acquisition, disposal, short sale, subscription or exchange;
(b) the acceptance or exercise of a share option, including of a share option granted to Relevant Persons or employees as part of their remuneration package, and the disposal of equity securities stemming from the exercise of a share option;
(c) the entry into or exercise of equity swaps;
(d) transactions in or related to derivatives, including cash-settled transactions;
(e) the entry into a contract for difference on a financial instrument issued by the Company
(f) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
(g) subscription for a capital increase or a debt instrument;
(h) transactions in derivatives and financial instruments linked to debt instruments issued by the Company, including credit default swaps;
(i) transactions conditional on the occurrence of certain conditions and actual execution of the transactions;
(j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into equity securities;
(k) gifts and donations made or received, and inheritances received;
(l) transactions executed in index-linked products, baskets and derivatives if provided for by art. 19 of the MAR;
(m) transactions executed in equity securities or units of investment funds, including alternative investment funds ("**AIFs**"), pursuant to art. 1 of Directive 2011/61/EU of the European Parliament and the Council, if provided for by art. 19 of the MAR;
(n) transactions executed by the manager of an AIF in which the Relevant Person or a Person Closely Associated with them has invested, if provided for by art. 19 of the MAR;
(o) transactions executed by a third party under an asset management or individual portfolio mandate on behalf or for the benefit of a Relevant Person and/or a Person Closely Associated with them;
(p) the borrowing or lending of equity securities or debt instruments issued by the Company or derivatives or other financial instruments linked thereto.

ANNEX 3

TEMPLATE FOR THE NOTIFICATION OR REPORTING TO THE PUBLIC OF TRANSACTIONS CARRIED OUT BY ANY PERSON HOLDING AN EQUITY INTEREST EQUAL TO AT LEAST 10 PER CENT OF THE ISSUED CAPITAL, AND ANY OTHER PERSON THAT CONTROLS THE ISSUER

1	**Details of the person holding an equity interest equal to at least 10 per cent or who controls the listed issuer or the person closely associated with them**	
a)	Name	*For natural persons:* Name: Surname: *For legal persons:* Name: *[full name, including the legal form as shown in the register on which it is enrolled, if applicable]*
2	**Reason for the notification**	
a)	Reason for the notification	*Person holding an equity interest equal to at least 10 per cent of the listed issuer:* ☐ *Person that controls the listed issuer:* ☐ --- *Closely associated person* ☐ Indicate if the notification regards a closely associated person: *For natural persons:* Name: Surname: *For legal persons:* Name:
b)	Initial notification / amendment	Initial notification: ☐ Amendment to the prior notification Reason for the amendment: *[in case of amendment, explain the error that this notification is amending]*
3	**Details of the issuer**	
a)	Name	Atlantia SpA
b)	LEI	8156008DEC771409C487
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been carried out**	
a)	Description of the financial instrument, type of instrument	

<table>
<tr><td></td><td>Identification code</td><td></td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>[Purchase, sale, subscription or exchange]</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td></td><td></td></tr></table>[Where more than one transaction of the same nature is executed on the same day and at the same place, indicate the total aggregate volume and weighted average price of such transactions]</td></tr>
<tr><td>d)</td><td>Date of the transaction</td><td>[Date of execution of the notified transaction. Use the ISO 8601 date format: YYYY-MM-DD; UTC time]</td></tr>
<tr><td>e)</td><td>Place of the transaction</td><td>Name of the trading venue:
Identification code:
“Outside a trading venue”: ☐</td></tr>
</table>