Atlantia S.p.A.
(*incorporated as a joint stock company in the Republic of Italy*)
€10,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this offering circular (the "**Offering Circular**") (the "**Programme**"), Atlantia S.p.A. ("**Atlantia**" or the "**Issuer**") may, from time to time, subject to compliance with all applicable laws, regulations and directives, issue medium term debt securities in either bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**" and, together, the "**Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or the equivalent in other currencies).

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

This Offering Circular has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**"). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (each, a "**Member State**"). Application has been made to the Irish Stock Exchange for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Overview of the Programme*") of Notes issued under the Programme will be set out in final terms (the "**Final Terms**") which, with respect to Notes to be listed on the Irish Stock Exchange, will be filed with the Central Bank.

The Programme provides that Notes may be listed or admitted to trading on such other or further stock exchanges as may be agreed upon by and between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. Where Notes issued under the Programme are listed or admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will not have a denomination of less than €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such other currency).

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

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

The Programme is currently rated BBB by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), BBB+ (Rating Watch Negative) by Fitch Italia S.p.A. ("**Fitch**") and Moody's Investors Service Ltd ("**Moody's**") rates the Programme (P)Baa2 (Negative). Each of Moody's, S&P and Fitch is established in the European Union and registered under Regulation (EC) No.1060/2009 (as amended by Regulation (EU) No. 513/2011) (the "**CRA Regulation**") and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

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

Arrangers

Goldman Sachs International **Mediobanca**

Dealers

Goldman Sachs International **Mediobanca**

The date of this Offering Circular is 16 November 2017.

NOTICE TO INVESTORS

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

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

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

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

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

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of the Irish Stock Exchange and trading on its regulated market (the Main Securities Market).

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

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

should review, inter alia, the most recently published financial statements of the Issuer when deciding whether or not to purchase any Notes.

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

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

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

None of the Issuer, the Dealer(s), the Trustee or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €10,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined below). The maximum aggregate principal amount of the Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

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

IMPORTANT – EEA Retail Investors

The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**").

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation

(EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer(s) (if any) disclosed as the stabilising manager(s) in the applicable Final Terms (or any person acting on its or their behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of a Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. All such transactions will be carried out in accordance with all applicable laws and regulations.

FORWARD-LOOKING STATEMENTS

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

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

INDUSTRY AND MARKET DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Offering Circular consists of estimates based on data

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

SUPPLEMENTS AND DRAWDOWN PROSPECTUSES

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

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

TABLE OF CONTENTS

Page

RISK FACTORS

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

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

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

Risks Relating to Atlantia

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.

As of the date of this Offering Circular, the Issuer is a holding company that conducts limited business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries. The Group's revenue-generating activities are carried out by the Issuer's operating subsidiaries, principally Autostrade per l'Italia S.p.A. ("**ASPI**") and Aeroporti di Roma S.p.A. ("**AdR**"). For the year ended 31 December 2016, ASPI represented 60.2% of the Group's revenues (excluding consolidation adjustments) and 66.4% of the Group's EBITDA (excluding consolidation adjustments), while AdR and its subsidiaries (the "**AdR Group**") represented 19.2% of the Group's total revenues (excluding consolidation adjustments) and 15.7% of the Group's EBITDA (excluding consolidation adjustments).

Repayment of the Issuer's indebtedness, including under the Notes, is dependent on the ability of its subsidiaries to make such cash available to it, by dividend distributions, debt repayment, loans or otherwise. The Issuer's subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable the Issuer to make payments in respect of its indebtedness, including the Notes. Each of the Issuer's subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Issuer's ability to obtain cash from its subsidiaries. In the event that the Issuer does not receive distributions or other payments from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the Notes.

The Issuer does not expect to have other sources of funds, other than the distributions or other payments from its subsidiaries, which would allow it to make payments to holders of the Notes. All the existing and future liabilities of the Issuer's subsidiaries, including any claims of trade creditors and preferred stockholders, will be effectively senior to the Notes. Any of the situations described above could have a material adverse effect on the Issuer's ability to service its obligations under the Notes.

None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries.

The Issuer's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. As at 30 June 2017, ASPI had approximately €8,397 million nominal amount of notes outstanding, while AdR had approximately €900 million nominal amount plus £215 million nominal amount of notes outstanding. Under the terms and conditions of the Euro Medium Term Note Programmes of ASPI and AdR

respectively, there are no limits placed on the amount of unsecured indebtedness which either ASPI or AdR may incur, other than by virtue of their programme issuance limits.

The Notes will be structurally subordinated to all indebtedness and other obligations of any subsidiary, including ASPI and AdR, even if such obligations do not constitute senior indebtedness, such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment. As a result, the Notes are effectively subordinated to all liabilities of the Issuer's subsidiaries. In addition, the Issuer's subsidiaries may be subject to restrictions on their ability to distribute cash to the Issuer as a result of law and, as a result, the Issuer may not be able to access its cash flows to service its debt obligations, including the Notes.

If the Issuer sells a portion of its shareholdings in AdR or ASPI to a third party or third parties, the interests of the Issuer and the Issuer's controlling shareholders may be inconsistent with the interests of those third party shareholders.

As of the date of this Offering Circular, the Issuer holds 99.38% of the share capital of AdR and 88.06% of the share capital of ASPI. As a result, the Issuer has the ability to exercise control over both AdR and ASPI, for example by appointing directors to, or removing directors from, the board of directors of AdR and ASPI.

On 26 July 2017, Atlantia completed the sale of an 11.94% stake in the share capital of ASPI (see "*Business Description of the Group—Recent Developments in relation to Atlantia— Sale of an 11.94% stake in ASPI*"). The Issuer may in the future sell further portions of its shareholdings in AdR and/or ASPI to one or more third parties. Were the sale of these shareholdings to result in such third party or third parties obtaining decision making or blocking rights in respect of actions to be taken by AdR and/or ASPI, the Issuer would no longer have the same level of control over those companies and as a result the strategy undertaken by AdR and/or ASPI may be inconsistent with the strategy which would otherwise have been pursued had the Issuer retained control. As the Issuer would nonetheless remain dependent on the payment of dividends from AdR and/or ASPI, albeit to a lesser extent than previously, any such loss of control over appointments, decision making and/or strategy could therefore have a material adverse effect on the Group's business, results of operations and financial condition or its ability to service its obligations under the Notes.

In addition, the consideration received by the Issuer as a result of such sale may be kept in cash, reinvested in other assets or paid as a dividend. The assets which are the target of any such reinvestment may expose the Issuer to risks. See "*The Issuer intends to undertake further acquisitions and may incur significant additional indebtedness in connection with those acquisitions or otherwise*" and "*The international expansion of the Group's operations may not be successful*."

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

As at 30 June 2017, the Group had approximately €17,470 million of gross indebtedness (including bank overdrafts (short-term credit extended by banks with which the Group has bank accounts)), of which €1,767 million was directly attributable to Atlantia. The Group's leverage could increase the Group's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

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

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

A portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a significant portion of its interest exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

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

The Issuer intends to undertake further acquisitions and may incur significant additional indebtedness in connection with those acquisitions or otherwise.

In November 2016, Atlantia completed the acquisition of a 64% stake in the share capital of Aéroports de la Côte d'Azur, the holding company of the Nice, Cannes-Mandelieu and Saint-Tropez airports and the international network of Fixed Base Operators Sky Valet, from the French Government and the Department of Alpes-Maritimes, through the consortium Azzurra Aeroporti S.r.l. ("**Azzurra Aeroporti**"), for a total consideration of approximately €1.3 billion.

In addition, in August 2017 Atlantia entered into agreements with Italian Airports SARL and San Lazzaro Investments Spain, SL pursuant to which it acquired a 29.38% stake in the share capital of Aeroporto Guglielmo Marconi di Bologna S.p.A., the concessionaire of Bologna Airport, for a total consideration of €164.5 million.

Furthermore, on 15 May 2017, the Issuer announced its intention to launch a voluntary tender offer (the "**Abertis Offer**") on the entire share capital of the Spanish listed company Abertis Infraestructuras, S.A. ("**Abertis**"), whose shares are admitted to trading on the Spanish Stock Exchange (the "**Abertis Acquisition**"). Following authorisation of the Abertis Offer by the Spanish securities market regulator, the Comisión Nacional del Mercado de Valores ("**CNMV**"), obtained on 9 October 2017, the Abertis Offer was launched on 10 October 2017, with a 15 calendar day acceptance period (the "**Abertis Offer Acceptance Period**") which was originally expected to end on 24 October 2017. However, on 18 October 2017, the Abertis Offer Acceptance Period was automatically interrupted as a result of the submission of an application for authorisation of a competing bid (the "**Hochtief Competing Bid**") by Hochtief Aktiengesellschaft ("**Hochtief**"), a German company controlled by the Spanish listed company Actividades de Construcción y Servicios, S.A. (ACS), the controlling entity of a group operating in the construction sector. The Abertis Offer Acceptance Period will remain suspended until the CNMV has resolved upon such application. If and once the CMNV authorises the Hochtief Competing Bid, the Issuer will be entitled to modify and improve the terms of the Abertis Offer. As of the date of this Offering Circular, the CNMV has not published any resolution regarding the authorisation of the Hochtief Competing Bid. See "*Risk Factors—Risks relating to the Abertis Offer*" and "*The Abertis Offer*".

Any investments in foreign or domestic companies may result in increased complexity of the operations of the Group. The process of integration may require additional investments and expenses. Difficulties or failure in the assimilation or integration of the operations, services, corporate culture, quality standards, policies and procedures, failure to achieve expected synergies, and adverse operating issues that are not discovered prior to the relevant acquisition, as well as insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions and the incurrence of significant indebtedness, could have a material adverse effect on the business, financial condition and results of operations of the Group.

In addition, in order to finance the acquisition described above and/or other acquisitions, the Issuer and/or its subsidiaries may incur significant additional indebtedness which is likely to rank pari passu with the Notes or to which the Notes could be structurally subordinated. In addition, any investment by the Issuer in the

businesses of acquired companies could lead to cash being transferred from the Issuer to one or more subsidiaries which could reduce the cash available to make payments of interest and principal under the Notes.

Therefore any such additional indebtedness, whether incurred in connection with acquisitions or otherwise, could adversely affect the Issuer's ability to service its obligations under the Notes.

The international expansion of the Group's operations may not be successful.

The Group has expanded in recent years its scope and international reach, and it plans to continue the functional and geographical expansion of its businesses into new countries and markets that it believes will contribute to the Group's future performance. Such expansion may not be successful, and the Group may not achieve results in these new business areas and countries similar to those achieved in the businesses in locations where the Group currently operates. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees for the countries and business areas of expansion. Failure to successfully implement such international expansion plans may materially adversely affect the Group's business, results of operations, financial condition and prospects.

The Group is exposed to risks connected with failing to meet infrastructure development objectives.

The ability of the Group to develop its infrastructure and to implement its projects is subject to many unforeseeable events linked to operational, economic and regulatory factors which are outside its control. In addition, the Group is unable to guarantee that all the relevant authorisations and permits will be granted or issued within the expected timeframe and that, once granted or issued, these will not be revoked. Moreover, the Group cannot guarantee that any planned projects will be started, completed or lead to the expected benefits in terms of returns and cannot rule out any such development projects requiring greater investments or longer timeframes than those originally planned (due to, inter alia, claims by public authorities, residents and local communities for environmental or health reasons), affecting its financial position and results. The occurrence of any such challenges or protests during the approval process or the execution of new projects could lead to significant delays, increases in investment costs, and, potentially, legal proceedings.

The Group participates in competitive tender processes and regulatory authorisation procedures that can generate significant expense with no assurance of success.

The Group is granted many of its contracts on the basis of a competitive process. Competitive tender processes or negotiation procedures preceding the award of these contracts are often long, costly and complex and their outcomes are uncertain and difficult to foresee. The Group may invest significant resources in a project or tender bid without winning the contract thus losing growth opportunities. In addition, the Group may also need to obtain or renew various regulatory permits or authorisations. Authorisation procedures for activities with a large environmental footprint present similar difficulties. They are often preceded by in-depth studies and public inquiries. The complexity of these procedures has tended to increase. The Group may also have to abandon certain projects in which it is unable to generate compensation sufficient to cover the cost of its investment if it fails to obtain the permits it needs to perform the activity or if it cannot obtain any necessary authorisations from antitrust authorities. These developments can increase the cost of the Group's activities and, in certain cases, where the risk of failure appears substantial, may lead the Group to abandon certain projects.

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.

The Group's business, results of operations, financial conditions and prospects are highly dependent on public sector customers. The Group relies on infrastructure development programs currently planned and being undertaken by public authorities in various markets to generate a significant amount of the Group's business. The Group may start work on a specific public sector project but, due to the lack or revocation of government funding, the project may subsequently not be completed within the original time frame or at all. The Group's government clients may be under no obligation to maintain funding at any specific level and funds for any program may even be eliminated. Global economic instability and difficult and recessionary economic conditions in certain countries in which the Group operates may result in the contraction of infrastructure spending and therefore in delay or suspension of projects already commenced or awarded. Future changes

and/or reductions by these supranational and government clients in their plans or policies of infrastructure development, delay in the awarding of major projects or postponement of previously awarded projects could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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

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

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

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

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

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

The interests of the Issuer's controlling shareholders may be inconsistent with the interests of holders of Notes.

The interests of the Issuer's principal shareholders may, in certain circumstances, conflict with interests of holders of Notes. The Issuer's principal shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect its legal and capital structure and its day-to-day operations, as well as the ability to elect and change its management and to approve any other changes to its operations. For example, the Issuer's principal shareholders could vote to cause it to incur additional indebtedness, to sell certain material assets or make dividend distributions. The interests of the Issuer's principal shareholders could conflict with interests of holders of Notes, particularly if the Issuer encounters financial difficulties or is unable to pay its debts when due. The Issuer's principal shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could enhance their equity investments although such transactions might involve risks to the holders of Notes. In addition, the Issuer's principal shareholders may come to own businesses that directly compete with the Issuer's business. Any of the situations described above could have a material adverse impact on the Group's results of operations or financial condition.

The Issuer may be unable to redeem the Notes as required upon a Material Asset Sale Put Event.

If the Issuer experiences a Material Asset Sale Put Event, the Issuer will be required to redeem any Notes in respect of which a Material Asset Sale Put Option is exercised at their principal amount plus accrued and unpaid interest, if any, to but excluding the Material Asset Sale Put Date. However, the Issuer may be unable to do so because it may not have enough available funds, particularly since a Material Asset Sale Put Event could in certain circumstances cause part or all of its other debt to become due and payable. See "*Terms and Conditions of the Notes—Redemption at the Option of Noteholders on the occurrence of a Material Asset Sale*".

The Group's financial position and results of operations may differ materially from the pro forma financial information included in this Offering Circular.

This Offering Circular contains the unaudited pro forma consolidated statement of financial position as of 30 June 2017, and the unaudited pro forma consolidated income statement for the six months ended 30 June 2017 and for the year ended 31 December 2016 of Atlantia and the related explanatory notes (the "**Unaudited Pro Forma Consolidated Financial Information**").

The Unaudited Pro Forma Consolidated Financial Information has been prepared on a voluntary basis to reflect the Abertis Acquisition, based on available information and certain assumptions described in the Unaudited Pro Forma Consolidated Financial Information. The Unaudited Pro Forma Consolidated Financial Information has been prepared to simulate, using accounting principles that are consistent with those used in relation to the preparation of Atlantia's published historical consolidated financial statements and compliant with the applicable legislation, the main effects of the Group, as if the Abertis Acquisition had occurred on:

(i) 30 June 2017, for the purpose of the unaudited pro forma consolidated statement of financial position as of 30 June 2017;

(ii) 1 January 2017, for the purpose of the unaudited pro forma consolidated income statement for the six months ended 30 June 2017; and

(iii) 1 January 2016, for the purpose of the unaudited pro forma consolidated income statement for the year ended 31 December 2016.

The Unaudited Pro Forma Consolidated Financial Information represents a simulation, for illustrative purposes only, of the main potential impacts that may derive from the Abertis Acquisition. In particular, as pro forma information is prepared to illustrate retrospectively the effects of transactions that will occur subsequently using generally accepted regulations and reasonable assumptions, there are limitations that are inherent to the nature of pro forma information; hence, had the Abertis Acquisition taken place on the dates assumed above, the actual effects would not necessarily have been the same as those presented in the Unaudited Pro Forma Consolidated Financial Information. Furthermore, in consideration of the different purposes of the Unaudited Pro Forma Consolidated Financial Information as compared to the historical consolidated financial statements and the different methods of calculation of the effects of the Abertis Acquisition on the unaudited pro forma consolidated statement of financial position and on the unaudited pro forma consolidated income statement, the latter two statements should be read and interpreted without comparisons between them.

The Unaudited Pro Forma Consolidated Financial Information was not prepared in accordance with the requirements of Regulation S-X under the United States Securities Act of 1933, as amended.

The Unaudited Pro Forma Consolidated Financial Information is not in any way intended to be a forecast of the Issuer's future results and therefore should not be construed in this sense. Therefore, investors should not rely on the Unaudited Pro Forma Consolidated Financial Information in making their investment decision.

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

In recent years, sovereign debt crises in various European countries have led to concerns about the ability of some EU member states, including Italy, to service their sovereign debt obligations. These concerns impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many EU nations,

indicating a reassessment of the associated risks. Despite measures undertaken by the European Central Bank, concern remained among investors that some countries in the Eurozone might default on their obligations, which resulted in a general reduction in financing, greater volatility in the overall markets and acute difficulties in obtaining liquidity internationally. On more than one occasion, fear arose that the European Monetary Union might be dissolved, or that individual member states might leave the single euro currency. These fears were rekindled at the beginning of 2015 when Greece defaulted on a debt to the International Monetary Fund.

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

There may be an extended period of uncertainty and financial market volatility as a result of the United Kingdom's vote to leave the EU and the Group's businesses may be adversely affected by that or by the economic consequences of it.

The United Kingdom ("**UK**") held a referendum on 23 June 2016 to determine whether the UK should leave the EU or remain as a member state, and the outcome of that referendum was in favour of leaving the EU. Under Article 50 of the 2009 Lisbon Treaty ("**Article 50**"), the UK will cease to be a member state when a withdrawal agreement is entered into, or failing that, two years following the notification of an intention to leave under Article 50, unless the European Council (together with the UK) unanimously decides to extend this period. On 29 March 2017, the UK formally notified the European Council of its intention to leave the EU.

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the EU and/or any related matters may have on the business of the Issuer. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions.

Legislative Decree 8 June 2011, No. 231 ("**Decree 231**") allows Italian corporate entities to implement compliance procedures, also known as the "organisational, management and control model under Decree 231" ("Model 231")" to defend themselves against the quasi-criminal liability that may attach to them under Decree 231 for crimes committed in their interest or to their advantage by individuals which have a functional relationship with such corporate entities, such as employees, directors and representatives. In particular, crimes which could cause a corporate entity's quasi-criminal liability pursuant to Decree 231 include, among others, those committed when dealing with public administrations (including bribery, misappropriation of public contributions and fraud to the detriment of the state, corporate crimes, environmental crimes and crimes of manslaughter or serious injury in violation of provisions on health and safety at workplace). Model 231 provides a defence from quasi-criminal liability to corporate entities that have implemented it in compliance with Decree 231 and have appointed an independent officer or body, such as an integrity board (the "**Integrity Board**") (Organismo di Vigilanza), to supervise the Model 231.

As of the date of this Offering Circular, the Issuer and its principal Italian subsidiaries have adopted Model 231. The adoption of Model 231 by a company does not in itself preclude the application of sanctions under Decree 231, and failure to update Model 231 increases the risk that quasi-criminal liability under Decree 231 may attach. As of the date of this Offering Circular, individuals having a functional relationship with certain of the Group's entities have allegedly committed crimes that are subject to Decree 231, including environmental crimes. Therefore the Issuer cannot exclude that proceedings pursuant to Decree 231 are, or will be, initiated against it or any of these Group entities.

A quasi-criminal proceeding relating to alleged crimes subject to Decree 231, even if ultimately such proceeding discharges the relevant Group entity, could be costly and could divert management's attention away from other aspects of its business. Any such proceedings may also cause adverse publicity and reputational harm, and may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group could be adversely affected by violations of anti-bribery laws applicable in the countries or territories where it conducts its business.

Over the years an increasing number of anti-bribery laws and regulations have been approved worldwide and now apply in a significant number of countries and territories where the Group conducts its business. These laws and regulations are amended from time to time and their scope and reach may change. Such anti-bribery laws and regulations generally prohibit companies and their intermediaries from granting financial or other advantages to officials or others for the purpose of obtaining or retaining business. The Group operates in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, compliance with anti-bribery laws may conflict with local customs and practices. In addition, some of the jurisdictions in which the Group operates or intends to operate lack a developed legal system or may have failed to implement laws and regulations or enforce such laws and regulations, and consequently may have high levels of corruption. In this scenario, the Group's continued expansion, development of joint venture relationships with local contractors and the use of local agents increases the Group's risk of being exposed to violations of such anti-corruption regulations by its local partners or agents.

Although the Issuer believes that the Group's current risk and control systems, including its Model 231 which was adopted in accordance with Decree 231, the implementation of the anti-corruption model and an ethics code, provide adequate protection from violations of anti-bribery laws, as part of its aim to comply with the best international practices in its risk control functions, should the abovementioned models and procedures fail to protect the Group from the possible reckless or criminal acts committed by its employees, agents, partners, subcontractors or suppliers, the Group could suffer from criminal or civil penalties or other sanctions, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment of key personnel, any of which could have a material adverse effect on the Group's business. In addition, such violations could also negatively impact the Group's reputation and, consequently, its ability to win future business.

Malfunctioning of Telepass.

At the end of 2016, Atlantia consolidated Telepass S.p.A., a subsidiary through which the Group provides electronic payment systems for toll collection on motorways. In recent years, events relating to malfunctioning of batteries of a limited number of Telepass devices have occurred, which could have resulted in damage to vehicles; as a result of such events, the malfunctioning devices have been replaced. No assurance can be given that no additional malfunctioning devices will be discovered in the future. Furthermore, as a result of such events, the Group may be exposed to lawsuits, proceedings or other claims, which could result in a material adverse effect on its business, financial condition and results of operations.

Given the importance of ASPI and AdR to the business of the Issuer, this section should be read and construed in conjunction with the risk factors relating to the businesses of ASPI and its subsidiaries (the "ASPI Group") and the AdR Group as set out in the ASPI Prospectus and the AdR Prospectus, respectively, incorporated by reference in this Offering Circular. See "Incorporation by Reference".

Risks relating to the Abertis Offer

Completion of the Abertis Acquisition is subject to certain conditions, and if these conditions are not satisfied, the Abertis Acquisition will not be completed, and the Abertis Offer may also be subject to competing bids.

The obligations of the Issuer to complete the Abertis Acquisition will be subject to certain conditions which may or may not occur. The conditions include (i) receipt of a minimum level of acceptances in the Abertis Offer (at least 50% plus one share of Abertis shares) and (ii) delivery of at least 100 million Abertis shares (representing 10.1% of the total number of Abertis issued shares) in exchange for Issuer special shares ("**Special Shares**"). (See "*The Abertis Offer—Conditions"*).

On 18 October 2017, Hochtief, submitted to the CNMV an application for authorisation to launch the Hochtief Competing Bid, which authorisation remains subject to the CNMV's approval. In the event that Hochtief obtains the CNMV's approval to launch the Hochtief Competing Bid and such launch goes ahead, the Abertis Offer would be subject to further delay and Atlantia may face the risk of not being able to complete the Abertis Acquisition. If and once the CMNV authorises the Hochtief Competing Bid, the Issuer will be entitled to either withdraw the Abertis Offer or to modify and improve its terms.

If the Abertis Acquisition is not completed by the Acquisition Long Stop Date (as defined below) and if the Special Mandatory Redemption Event (as defined below) is specified in the applicable Final Terms for any particular Tranche of Notes, the Issuer will be required to redeem the Notes as described in Condition 6(m) (*Redemption upon the occurrence of a Special Mandatory Redemption Event*) (see "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption upon the occurrence of a Special Mandatory Redemption Event*").

As a result of the indebtedness to be incurred by the Group in connection with the Abertis Acquisition, the Group's indebtedness upon completion of the Abertis Acquisition will be substantially greater than the combined indebtedness of the Issuer and Abertis prior to the effective time of the Abertis Acquisition. This increased indebtedness could adversely affect the Group, including by decreasing the Group's business flexibility, and will increase the Group's interest expense.

As at 30 June 2017, the gross indebtedness of the Group was approximately €17,470 million and the gross indebtedness of Abertis was €19,408 million.

In addition, the Issuer has secured the financing of the Abertis Offer through a debt financing package provided by a pool of primary banks and financial institutions for up to €14.7 billion, which as at the date of this Offering Circular has been reduced to €11.9 billion (the "**Abertis Acquisition Facilities**"). The amount of financing required in connection with the Abertis Acquisition will depend on the level of overall Abertis Offer take-up as well as the level of Partial Share Alternative (as defined below) take-up. See "*The Abertis Offer—Financing related to the Abertis Acquisition*".

The Group will have substantially increased indebtedness following completion of the Abertis Acquisition in relation to that of the Group and Abertis on a recent historical basis, which could have the effect, among other things, of reducing the Group's flexibility to respond to changing business and economic conditions and will increase the Group's interest expense.

In addition, the amount of cash required to service the Group's increased indebtedness following completion of the Abertis Acquisition and thus the demands on the Group's cash resources will be greater than the amount of cash required to service the indebtedness of the Group and Abertis prior to the Abertis Acquisition. The increased levels of indebtedness following completion of the Abertis Acquisition could also reduce funds available for the Group's investments in further acquisitions as well as capital expenditures, share repurchases, dividend payments and other activities and may create competitive disadvantages for the Group relative to other companies with lower debt levels. Further, it is not expected that the Issuer's debt will be

guaranteed by all of its direct and indirect subsidiaries and accordingly, certain cash flows of the Group may not be available to service the Issuer's debt.

In connection with executing the Group's business strategies following the Abertis Acquisition, the Issuer expects to continue to evaluate the possibility of acquiring additional assets and making further strategic investments, and the Group may elect to finance these endeavours by incurring additional indebtedness. The Issuer's ability to arrange additional financing will depend on, among other factors, the Issuer's and, following the Abertis Acquisition, Abertis' financial position and performance, as well as prevailing market conditions and other factors beyond the Issuer's control. No assurance can be given that the Issuer or the Group will be able to obtain additional financing on terms acceptable to the Issuer or the Group or at all.

Accordingly, the Group's substantially increased indebtedness following completion of the Abertis Acquisition could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group faces financial and operational risks in refinancing the Abertis Acquisition and due to the increased level of debt and as a result of the potential downgrading of the Issuer's credit rating.

Subject to completion of the Abertis Acquisition, the Issuer intends to prepay and/or service certain utilisations and/or payments of interest under the Abertis Acquisition Facilities with the proceeds from the sale of assets and the issue of the Notes as well as other debt capital markets issuances, free cash flows and certain other sources of funding subject to, amongst other things, the then prevailing market conditions.

Failure to obtain the above sources of funding would constrain the Issuer's ability to refinance this indebtedness and require the Issuer to seek alternative refinancing sources, which may be unavailable or result in higher costs.

In addition, the Issuer's credit rating may be downgraded below its current level as a result of the incurrence of the financial indebtedness related to the Abertis Acquisition. Any credit rating downgrade could materially adversely affect the Issuer's ability to finance its ongoing operations, and its ability to refinance the debt incurred to fund the Abertis Acquisition, including by increasing its cost of borrowing and significantly harming its financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness.

Risks related to the Notes generally

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

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

Notes subject to optional redemption by the Issuer

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

The special mandatory redemption provision relating to the Abertis Acquisition presents certain risks, and there is no escrow account for or security interest in the proceeds of Notes for the benefit of Noteholders.

The Issuer's ability to complete the Abertis Acquisition is subject to various conditions. The Issuer may not complete the Abertis Acquisition, in which case, if the Special Mandatory Redemption Event (as defined below) is specified in the applicable Final Terms for any particular Tranche of Notes, the Notes will be redeemed as described in Condition 6(m) (*Redemption upon the occurrence of a Special Mandatory Redemption Event*). If the Notes are redeemed according to such provision, an investor may not obtain the

expected return on such Notes and may not be able to reinvest any proceeds received in an investment that results in a comparable return.

In addition, there is no escrow account for or security interest in the proceeds of Notes for the benefit of Noteholders, and such Noteholders will therefore be subject to the risk that the Issuer may be unable to finance the special mandatory redemption if it is triggered.

Whether or not the special mandatory redemption provision is ultimately triggered, it may adversely affect trading prices for the Notes prior to the Acquisition Long Stop Date (as defined in Condition 6(m) (*Redemption upon the occurrence of a Special Mandatory Redemption Event*)).

Noteholders will have no rights under the special mandatory redemption provisions if the Abertis Acquisition completes, nor will they have any right to require the Issuer to repurchase their Notes if, between the closing of the offering of the Notes and completion of the Abertis Acquisition, the Issuer experiences any changes in its business or financial condition.

See "*Risk Factors—Risks relating to the Abertis Offer*" and "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption upon the occurrence of a Special Mandatory Redemption Event*" for further information in this respect.

Variable rate Notes with a multiplier or other leverage factor

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

Fixed/Floating Rate Notes

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

The value of fixed rate Notes may change

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Investors will not be able to calculate in advance their rate of return on floating rate notes

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue fixed rate notes may affect the market value and the secondary market (if any) of the floating rate notes (and vice versa). Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant final terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a "benchmark".

Key international reforms of "benchmarks" include the International Organization of Securities Commission ("**IOSCO**")'s proposed Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU's Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability, as well as the quality and transparency of benchmark design and methodologies. A review published in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmarks Regulation. The Benchmarks Regulation was published in the Official Journal on 29 June 2016 and entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmarks Regulation will apply from 1 January 2018, except that the regime for 'critical' benchmarks has applied from 30 June 2016 and certain amendments to Regulation (EU) No 596/2014 (the Market Abuse Regulation) have applied from 3 July 2016. The Benchmarks Regulation would apply to "contributors", "administrators" and "users of" "benchmarks" in the EU, and would, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The Benchmarks Regulation could also have a material impact on any listed Notes linked to a "benchmark" index, including in any of the following circumstances:

(i) an index which is a "benchmark" could not be used as such if its administrator does not obtain appropriate EU authorisations or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted;

(ii) the methodology or other terms of the "benchmark" related to a series of Notes could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level of the "benchmark" or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other reforms (or proposals for reform), the discontinuing of or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to

administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting (if listed) or other consequence in relation to Notes linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Notes issued at a substantial discount or premium

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

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

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

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

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

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

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

The Notes do not contain covenants governing the Group's operations and do not limit its ability to merge, effect asset sales (other than in relation to a Material Asset Sale) 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, other than in relation to a Material Asset Sale, do not limit its ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and its business. In the event the Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

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

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

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

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

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

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

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

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.

Investing in the Notes may negatively impact on the "Aiuto alla Crescita Economica" (ACE) benefit available to certain Italian resident noteholders (or Italian permanent establishments of non-resident noteholders).

Effective as of the fiscal year following the fiscal year that was current on 31 December 2015, Article 1(550) of Law No. 232 of 11 December 2016 (Finance Act 2017) added paragraph 6-*bis* to Article 1 of Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011. Under this new rule, the base upon which the "*Aiuto alla Crescita Economica*" benefit set forth in Article 1 of Law Decree No. 201 of 6 December 2011 (the "**ACE Benefit**") is computed is reduced by an amount equal to the positive difference (if any) between (i) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the relevant fiscal year and (ii) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the fiscal year that was current on 31 December 2010. The relevant securities (*titoli e valori mobiliari*) are defined in Article 1(1-bis) of Legislative Decree No. 58 of 24 February 1998. Only Italian resident persons carrying on an entrepreneurial activity (and in particular Italian resident corporations) and Italian permanent establishments of non-resident persons can enjoy the ACE Benefit. The new restrictive rule enacted by Finance Act 2017 applies only to taxpayers that do not carry out insurance or financial activities listed in Section K of the 2007 ATECOFIN Index (except for non-financial holding companies).

Because of this new rule, the investment in the Notes by Italian resident noteholders (other than financial and insurance companies) might reduce the amount of the ACE Benefit that they may be able to enjoy. Noteholders are thus urged to consult their own tax advisers concerning the implications that holding the Notes may have on the ACE Benefit available to them.

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

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

should otherwise be treated as holding a "United States Account" of such FFI, or (b) any FFI through or to which payments on the Notes are made is not a Participating FFI.

The United States 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.

Change of law.

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

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

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

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

In addition, with respect to the Clean-up Call Option (Condition 6(g)), there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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

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

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and

Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer cannot assure holders that the procedures of Euroclear and Clearstream, Luxembourg will be adequate to ensure that holders receive payments in a timely manner. A holder of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Denominations.

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

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

The appointment of a Calculation Agent may result in conflicts of interest.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Risks related to the market generally

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

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

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

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

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected

in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, real or anticipated changes in the Issuer's credit ratings or the credit ratings of the Notes will generally affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Furthermore, credit rating agencies may change their rating methodologies in respect of securities with features similar to those of the Notes in the future, including the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to those of the Notes (so called "notching"). If credit rating agencies were to change their rating methodologies in the future and/or the ratings of the Notes were subsequently downgraded, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

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.

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

The regime provided by Decree No. 239 of 1 April 1996 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. Generally, 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.

However, the FTT proposal still remains subject to negotiations between participating EU member states. It may therefore be altered prior to 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.

OVERVIEW OF THE PROGRAMME

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

Issuer	Atlantia S.p.A.
Description	Euro Medium Term Note Programme.
Size	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers	Goldman Sachs International Mediobanca – Banca di Credito Finanziario S.p.A.
Dealers	Goldman Sachs International Mediobanca – Banca di Credito Finanziario S.p.A. The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	BNY Mellon Corporate Trustee Services Limited.
Issuing and Principal Paying Agent	The Bank of New York Mellon, London Branch.
Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch.
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Method of Issue	Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. Each Tranche will be issued on the terms set out herein under the Conditions as completed by the relevant Final Terms.
Currencies	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, euro, Sterling, United States dollars and Japanese yen.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or

	reporting requirements from time to time. See "*Subscription and Sale and Transfer and Selling Restrictions*".
Maturities	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of 18 months and one day.
Issue Price	Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Forms of the Notes	The Notes will be issued in bearer or registered form as described in "*Forms of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and vice versa. No single Series or Tranche may comprise both Bearer Notes and Registered Notes. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. If TEFRA D (as defined below) is specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Notes will be represented by individual certificates or one or more Registered Global Notes, in each case as specified in the relevant Final Terms. Each Note represented by a Registered Global Note will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Clearing Systems	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer.
Fixed Rate Notes	Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as the Issuer and the relevant Dealer may agree.
Floating Rate Notes	Floating Rate Notes will bear interest, as determined separately for each Series, either (i) at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms). The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.
Other provisions in relation to Floating Rate Notes	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of the Day Count Fraction so specified. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.
Clean-up Call Option	The applicable Final Terms will also indicate whether the Issuer has a Clean-up Call Option. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Clean-up Call Option*".
Noteholders' Put Option	In addition to any put option indicated in the applicable Final

	Terms, and only for as long as there are Notes outstanding, Notes will be redeemable prior to maturity at the option of the Noteholders in the event that a Material Asset Sale occurs and within the Material Asset Sale Period a Rating Downgrade in respect of that Material Asset Sale occurs. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options*".
Special Mandatory Redemption Event	If the Abertis Acquisition is not completed by the Acquisition Long Stop Date and if the Special Mandatory Redemption Event is specified in the applicable Final Terms for any particular Tranche of Notes, the Issuer will be required to redeem the Notes. See "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption upon the occurrence of a Special Mandatory Redemption Event*".
Denomination of Notes	Bearer Notes may be issued in any denominations agreed between the Issuer and the relevant Dealer(s), subject to a minimum denomination of €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such currency). Registered Notes may be issued in a denomination consisting of €100,000 (or its equivalent in other currencies) plus integral multiples of a smaller amount.
Withholding Tax	All payments of principal and interest in respect of the Notes shall be made free and clear of, and without any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Italy, unless such withholding or deduction is required by law. In such a case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, in each case subject to certain customary exceptions, as further described in "*Terms and Conditions of the Notes — Taxation*".
Substitution	The Trustee and the Issuer are permitted to agree, without the consent of the Noteholders or, where relevant, the Couponholders, to the substitution of any successor, transferee or assignee of the Issuer or any subsidiary of the Issuer or its successor in business in place of the Issuer, subject to the fulfilment of certain conditions, as more fully set out in "*Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution*" and in the Trust Deed.
Negative Pledge	Yes, see "*Terms and Conditions of the Notes — Negative Pledge*".
Cross Default	Yes, see "*Terms and Conditions of the Notes — Events of Default*".
Status of the Notes	The Notes constitute "*obbligazioni*" pursuant to Article 2410 *et seq.* of the Italian Civil Code and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Listing and Admission to Trading	The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive, as a "base prospectus" for purposes of the Prospectus Directive.

	Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Irish Stock Exchange and to be listed on the Official List of the Irish Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to the Irish Stock Exchange, will be delivered to the Irish Stock Exchange. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Listing Agent.....	The Bank of New York Mellon SA/NV, Dublin Branch.
Governing Law	The Notes, the Dealer Agreement, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with any of them will be governed by, and construed in accordance with, English law, save for mandatory provisions of Italian law in certain cases.
Ratings.....	Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) of the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. The Final Terms will also disclose whether or not each credit rating applied for in relation to a relevant Tranche of Notes has been (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

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

	Rating	Outlook
S&P	BBB	-
Moody's	(P) Baa2	Negative
Fitch	BBB+ (Rating Watch Negative)	-

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

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

Risk Factors ..... Refer to "*Risk Factors*" below for a summary of certain risks involved in investing in the Notes.

INCORPORATION BY REFERENCE

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

(a) the audited consolidated annual financial statements of Atlantia as at and for the years ended 31 December 2015 and 2016 with the accompanying notes and auditors' reports (available at http://www.atlantia.it/pdf/ass2016/Atlantia_RFA_EN_2015.pdf and http://www.atlantia.it/documents/20184/97877/Relazione_finanziaria_Annuale_2016_ATL_ING.pdf/2a13277e-ff06-4307-9a33-14e4d7bfcf9f), including the information set out at the following pages in particular:

	As at 31 December	
	2015	**2016**
Audited consolidated annual financial statements of the Issuer		
Consolidated statement of financial position	Pages 114-115	Pages 126-127
Consolidated income statement	Pages 116-117	Page 128
Consolidated statement of comprehensive income	Page 118	Page 129
Statement of changes in consolidated equity	Pages 118-119	Page 130
Consolidated statement of cash flow	Page 120	Page 131
Additional information on the statement of cash flow	Page 121	Page 132
Reconciliation of net cash and cash equivalents	Page 121	Page 132
Notes to the consolidated financial statements	Pages 122-231	Pages 133-229
Auditors' report	Pages 323-327	Pages 338-341

The consolidated annual financial statements of Atlantia as at and for the years ended 31 December 2015 and 2016 are prepared in accordance with IFRS and have been audited, without qualification, by the Issuer's independent auditors, Deloitte and Touche S.p.A.

(b) the unaudited consolidated semi-annual financial statements of Atlantia as at and for the six months ended 30 June 2017 with the accompanying notes and auditors' reports (available at: http://www.atlantia.it/documents/20184/97877/2017-08-08_Interim_report_of_the_Atlantia_Group_for_the_six_months_ended_30_June_2017_Deloitte.pdf/ddab6a1b-4570-4e85-9798-9335b9f020d8), including the information set out at the following pages in particular:

	As at 30 June
	2017
Unaudited consolidated semi-annual financial statements of the Issuer	
Consolidated statement of financial position	Pages 78-79
Consolidated income statement	Page 80
Consolidated statement of comprehensive income	Page 81
Statement of changes in consolidated equity	Page 82
Consolidated statement of cash flow	Page 83
Additional information on the statement of cash flow	Page 84
Reconciliation of net cash and cash equivalents	Page 84
Notes to the consolidated financial statements	Pages 85-163
Auditors' review report	Pages 164

(c) the press release on the unaudited consolidated financial statements of Atlantia as at and for the nine months ended 30 September 2017 entitled "*Atlantia Group's announcement for nine months ended 30 September 2017*" (available at: http://www.atlantia.it/en/area-stampa/-/page/content-Atlantia_Group_s_results_announcement_for_nine_months_ended_30_September_2017.html?id=1218&lang=en).

(d) the audited consolidated annual financial statements of Abertis as at and for the year ended 31 December 2016 with the accompanying notes and auditors' reports (available at http://www.abertis.com/media/annual_reports/2016/Cuentas%20consolidadas%202016-ingl%C3%A9s_9nFkA9a.pdf), including the information set out at the following pages in particular:

	As at 31 December 2016
Consolidated Financial Statements for the year ended 31 December 2016	
Auditors' review report	Page 0
Consolidated balance sheets	Page 1
Consolidated statements of profit or loss	Page 3
Consolidated statement of comprehensive income	Page 4
Consolidated statements of changes in equity	Page 5
Consolidated statement of cash flow	Page 6
Notes To The Consolidated Financial Statements For 2016	Pages 8-238

(e) the unaudited consolidated semi-annual financial statements of Abertis as at and for the six months ended 30 June 2017 with the accompanying notes and auditors' reports (available at http://www.abertis.com/media/quarterly_results/2017/CCAA%20JUN_2017_v_ingles_con_informe.pdf), including the information set out at the following pages in particular:

	As at 30 June 2017
Interim condensed Consolidated Financial Statements for the six-month period ended 30 June 2017	
Auditors' review report	Page 0
Consolidated balance sheets	Page 1
Consolidated statements of profit or loss	Page 3
Consolidated statement of comprehensive income	Page 4
Consolidated statements of changes in equity	Page 5
Consolidated statement of cash flow	Page 6
Notes To The Consolidated Financial Statements For 2016	Pages 8-112

(f) the following sections of the base prospectus of Autostrade per l'Italia S.p.A. dated 25 October 2017 relating to its €7,000,000,000 Euro Medium Term Note Programme (the "**ASPI Prospectus**") (available at: http://www.ise.ie/debt_documents/Base%20Prospectus_1c4c9503-d2f8-436e-bdcc-ff3d89ec1948.pdf):

Risk Factors	Pages 1-18
The Issuer	Pages 30-31
Business Description of the Group	Pages 32-74

(g) the following sections of the base prospectus of Aeroporti di Roma S.p.A. dated 22 May 2017 relating to its €1,500,000,000 Euro Medium Term Note Programme (the "**AdR Prospectus**") (available at: http://www.ise.ie/debt_documents/AdR%20(2017%20EMTN%20Update)%20-%20Base%20Prospectus%20Final%20Version.docx_f225acea-b08e-4271-ab75-d1655ef1ade2.pdf):

Risk Factors	Pages 8-29
The Issuer	Pages 31-32
Business Description of the Group	Pages 33-67

(h) the following sections of the offering circular relating to the Programme dated 27 October 2016 (available at: http://www.ise.ie/debt_documents/Base%20Prospectus_28e7d218-1eda-4bd0-a4cc-7344ce74f2cd.pdf):

Terms and Conditions of the Notes	Pages 47-74

Any information not listed in the cross-reference tables above but included in the documents incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering

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

The documents incorporated by reference have been filed with the Central Bank of Ireland.

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

This Offering Circular includes also contains, in the section entitled "*Annex A – Unaudited Pro Forma Consolidated Financial Information*", the Unaudited Pro Forma Consolidated Financial Information. The Unaudited Pro Forma Consolidated Financial Information has been prepared to present the main estimated effects on the Group's economic results and statement of financial position derived from the Abertis Acquisition. See "*Abertis Offer*".

PRESENTATION OF FINANCIAL AND OTHER DATA

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

Atlantia prepares its financial statements in euro.

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

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

Changes to the scope of consolidation affecting the financial statements

The scope of consolidation as at 30 June 2017 has changed with respect to the scope as at 31 December 2016 as a result of the following non significant transactions:

(a) the acquisition of control of Catterick Investments Sp.zo.o. by Autostrade Tech S.p.A., for a consideration of €2,000, as a result of which Catterick Investments Sp.zo.o. has been consolidated on a line-by-line basis since March 2017; and

(b) the acquisition of Urban Next SA by Telepass S.p.A. in June 2017 for a consideration of €2,100,000.

The scope of consolidation as at 31 December 2016 differs from the scope used as at 31 December 2015, as a result of the Group's acquisition, through Azzurra Aeroporti, of a controlling interest in Aéroports de la Côte d'Azur and its subsidiaries. In addition, the consolidated income statement for 2016 benefitted from the full-year contribution of Autostrada Tirrenica (SAT), which was consolidated from September 2015.

Alternative performance measures

This Offering Circular contains the following alternative performance measures as defined by the European Securities and Markets Authority's Guidelines on Alternative Performance Measures (ESMA/2015/1415), ("**APMs**") which are used by the Issuer's management to monitor the Group's financial and operating performance:

- "Gross operating profit (EBITDA)" is the synthetic indicator of earnings from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue;

- "Capital expenditure", indicating the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;

It should be noted that APMs are non-IFRS financial measures and are not recognised as measure of performance or liquidity under IFRS and should not be recognised as alternative to performance measure derived in accordance with IFRS or any other generally accepted accounting principles. APMs are not indicative of the Group's (as such term is defined in the "Terms and Conditions of the Notes") historical operating results, nor are they meant to be predictive of future results. Since all companies do not calculate APMs in an identical manner, the Group's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on these data.

USE OF PROCEEDS

The net proceeds from each issue of Notes are expected to be applied by the Issuer for the Group's general corporate purposes, including investments and the distribution of dividends, and may also be used to fund the Abertis Acquisition. See "*The Abertis Offer*".

THE ISSUER

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**"). See "*Business Description of the Group — Introduction — History*" and "*Shareholders*" for further information on the history of Atlantia as well as its shareholders. Atlantia is registered with the Companies' Registry (*Registro delle Imprese*) in Rome under number 03731380261.

Pursuant to Atlantia's Memorandum and Articles of Association, 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 2017, 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.

As at 30 June 2017, Sintonia directly holds 30.25% of the capital stock of Atlantia. For further information on the share capital of Atlantia, see "*Shareholders*".

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. See "*Management*" for further information on the composition of the Board of Directors of Atlantia.

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. See "*Management — Board of Statutory Auditors*" for further information.

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.

Financial Statements

Atlantia's financial year ends on 31 December of each calendar year. Atlantia is required under Italian law to publish annual and interim reports. Copies of the latest annual report and annual audited consolidated and non-consolidated financial statements and the latest unaudited quarterly consolidated financial statements of Atlantia will be made available at the specified offices of the Paying Agents for so long as any of the Notes remain outstanding and at the registered office of Atlantia, in each case free of charge, as well as on the website of the Irish Stock Exchange as well as on the website of the Irish Stock Exchange (www.ise.com) and on the Issuer's web site (www.atlantia.it).

Business

Atlantia's principal activity consists of holding shares in the operating companies of the Group.

Organisational Structure

See "*Business Description of the Group*" for further information on the organisational structure and principal activity of Atlantia and the Group.

BUSINESS DESCRIPTION OF THE GROUP

Introduction

General

Atlantia, listed on the Milan Stock Exchange, is the parent company of the Group and acts as holding company for ASPI and AdR. Atlantia holds 88.06% of the share capital of ASPI and 99.38% of the share capital of AdR.

Given the importance of ASPI and AdR to the business of the Issuer, this section should be read and construed in conjunction with the business description of the ASPI Group and the AdR Group as set out in the ASPI Prospectus and the AdR Prospectus, respectively, incorporated by reference in this Offering Circular. See "*Incorporation by Reference*".

History

Until May 2007, Atlantia was named Autostrade S.p.A. The Issuer was incorporated by IRI as a joint stock company (*società per azioni*) under the laws of Italy in 1950, in order to participate in Italy's post-war reconstruction with other large industrial groups. In 1956, the Issuer was granted its original motorway concession.

The Issuer was privatised in 1999 and IRI was replaced by a stable group of shareholders led by Edizione S.r.l. (a holding company fully controlled by the Benetton family).

In 2003, the infrastructure assets operated under concession were separated from the non-motorway businesses, resulting in the establishment of ASPI, at the time a wholly-owned subsidiary of Atlantia, a holding company listed on the Milan Stock Exchange.

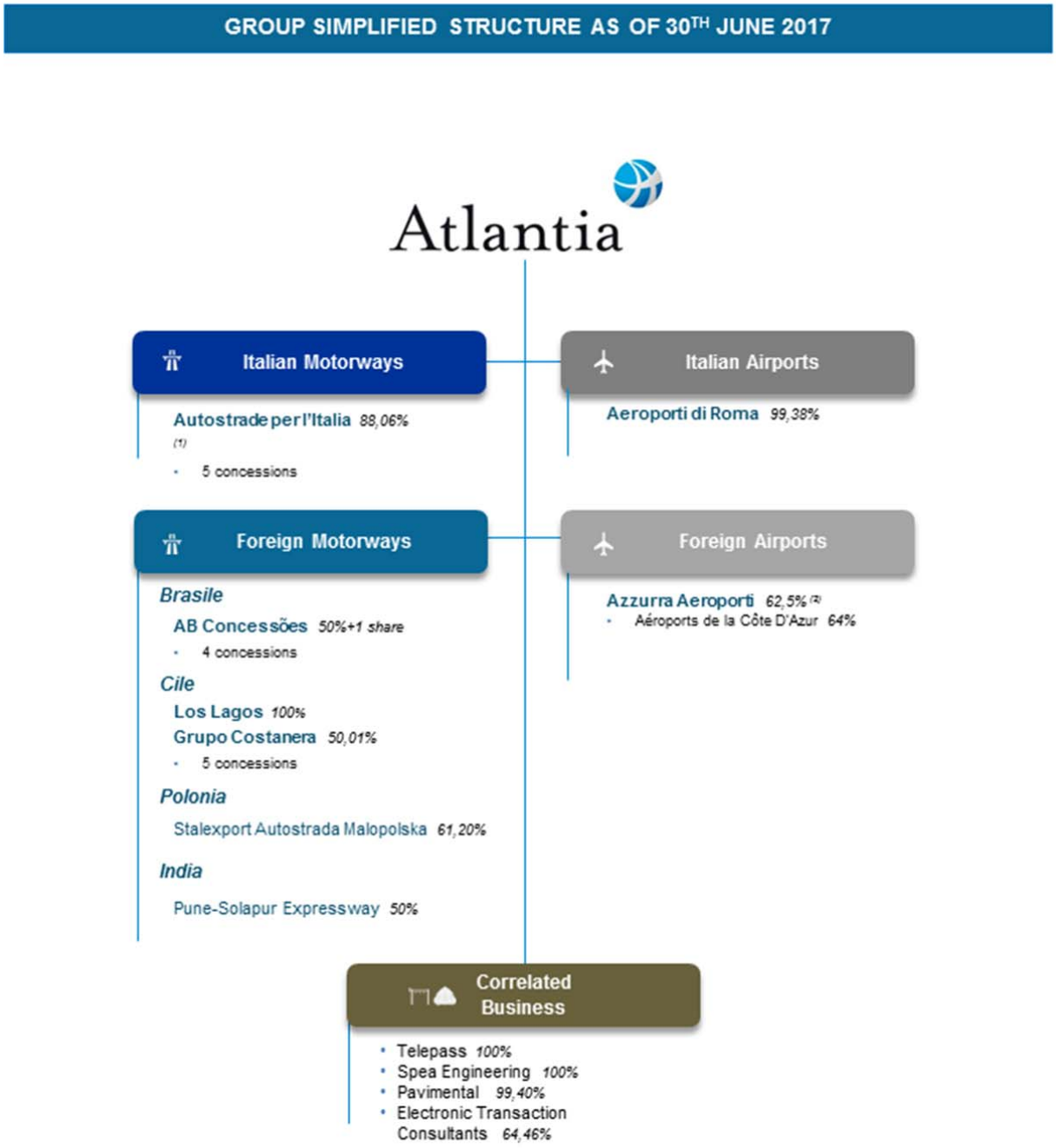
Since 2005, through a series of acquisitions Atlantia has built an overseas presence and currently operates approximately 2,000 km of toll motorways in Brazil, Chile, India and Poland. Atlantia also operates in the electronic payment systems' sector: with 10.7 million payment instruments managed, Telepass is a widely used automated payment system in Europe for paying tolls and transport-related services.

Atlantia entered the airport infrastructure sector in 2013, and operates Rome Fiumicino and Ciampino airports and, since 2016, also Nice, Cannes-Mandelieu and Saint Tropez airports. In addition, in August 2017, Atlantia entered into agreements with Italian Airports SARL and San Lazzaro Investments Spain, SL pursuant to which it acquired a 29.38% stake in the share capital of Aeroporto Guglielmo Marconi di Bologna S.p.A., the concessionaire of Bologna Airport.

Atlantia is currently organised in five main business divisions operating in the following areas:

- Italian motorways, led by ASPI, which has the role of operating parent company and holds controlling interests in the Group's other Italian motorway operators;
- foreign motorways, which includes the investments in Grupo Costanera and Los Lagos in Chile, AB Concessoes in Brazil, Stalexport in Poland and Pune-Solapur in India;
- Italian airports, led by AdR, which manages Rome Fiumicino and Ciampino airports;
- foreign airports, which includes Aéroports de la Côte d'Azur managing Nice, Cannes-Mandelieu and Saint Tropez airports; and
- other related businesses, which, in addition to Pavimental and Spea Engineering, includes Telepass and ETC.

The following chart sets forth the ownership structure of the principal companies within the Group as at 30 June 2017:



(1) As of 30° September 2017
(2) Includes10% ADR stake

Strategy

Through its subsidiaries, Atlantia develops the assets operated under concession, thus improving the quality of service offered and investing in new capacity and added comfort and convenience.

The Group's aim is to grow by consolidating its international presence and expanding its role in three areas of business: motorway concessions, airport infrastructure and electronic payment systems linked to Telepass, including their application in other sectors.

The international diversification and expansion strategy has enabled the Group to increase the percentage of EBITDA generated by its overseas businesses, leveraging the know-how acquired in its core business and boosting its exposure to global growth, whilst reducing its exposure to the domestic market.

To achieve this, the Group's strategy includes:

- carefully selecting targets in its core businesses: (i) urban toll roads/brownfield; (ii) global destination airports with retail development potential (double till); and (iii) countries with critical mass potential and a supportive regulatory framework; and

- exploring core-related infrastructure businesses (including, for example, toll collection and payment systems) with a comparable risk reward profile.

Recent developments in relation to Atlantia

Disposal of Atlantia's 22.1% stake in SAVE

On 20 October 2017, Atlantia disposed of the entire 22.1% stake held by it in Gruppo SAVE S.p.A.

Acquisition of a 29.38% stake in Bologna Airport

On 3 August 2017, Atlantia entered into agreements with Italian Airports SARL and San Lazzaro Investments Spain, SL pursuant to which it acquired a 29.38% stake in the share capital of Aeroporto Guglielmo Marconi di Bologna S.p.A., the concessionaire of Bologna Airport, for a total consideration of €164.5 million.

Extraordinary general meeting of Atlantia's shareholders

On 2 August 2017, the extraordinary general meeting of Atlantia's shareholders approved, subject to completion of the Abertis Acquisition, a share capital increase of up to €3,794,537,700, through the issue of up to 160,310,000 special shares with a nominal value of €1.00 per share, including a share premium of €3,634,227,700, and certain amendments to Atlantia's articles of association relating to the such issue of special shares.

Award of the concession for the AVO II project in Chile

On 28 July 2017, Atlantia, through its Chilean subsidiary Grupo Costanera, was awarded the concession for the Américo Vespucio Oriente Príncipe de Gales - Los Presidentes ("**AVO II**") project. The AVO II project involves the construction and operation of a section of urban motorway in the city of Santiago, Chile, consisting in a 5.2 km tunnel with a free-flow tolling system as well as improvements to the surrounding area and aboveground roads. The AVO II section is located in the eastern section of Santiago's orbital motorway and is connected to a section operated under concession by Vespucio Sur, a wholly owned subsidiary of Grupo Costanera. The AVO II project is estimated to cost approximately €500 million.

Sale of an 11.94% stake in ASPI

On 26 July 2017, Atlantia completed the sale of an 11.94% stake in the share capital of ASPI pursuant to certain agreements entered into on 27 April 2017, as a result of which it currently holds 88.06% of the share capital of ASPI. More specifically, the transaction involved the sale of:

- a 6.94% stake in the share capital of ASPI to Appia Investment S.r.l., a company owned by a consortium comprising Allianz Capital Partners on behalf of Allianz Group (74%), EDF Invest (20%) and DIF Infrastructure IV (DIF) (6%); and

- an additional 5% stake in the share capital of ASPI to Silk Road Fund Co., Ltd.

On 26 July 2017, Atlantia, Appia Investment S.r.l. and Silk Road Fund Co., Ltd, amongst others, entered into a shareholders' agreement governing their relationships as shareholders of ASPI. The shareholders'

agreement relates to all of ASPI's ordinary shares and contains provisions regarding, *inter alia*, the governance of ASPI and restrictions on the sale of ASPI's shares.

Issue of €1 billion notes under the Programme

On 13 July 2017, Atlantia issued a series of notes under the Programme, listed on the Irish stock exchange, for a principal amount of €1 billion, and having a fixed coupon of 1.875% payable yearly from 13 July 2018, a maturity date falling on 13 July 2027, an issue price of 98.966% and an effective yield to maturity of 1.99%.

Sale of a 12.5% stake in Azzurra Aeroporti

On 23 June 2017, the Principality of Monaco, through its wholly-owned subsidiary Société Monegasque d'Investissement Aeroportuaire SA ("**SMIA**"), entered into an agreement with Atlantia for the acquisition of a 12.5% stake in Azzurra Aeroporti, the majority shareholder in Aéroports de la Côte d'Azur ("**ACA**"). The acquisition was completed on 31 July 2017 for a consideration of €136.4 million. As a result of the acquisition, Azzurra Aeroporti's share capital is split as follows: 52.51% held by Atlantia, 10% held by AdR, 24.99% held by EDF Invest, through Sky Cruise SAS, and 12.5% held by the Principality of Monaco, through SMIA.

Business of the ASPI Group

The ASPI Group is composed primarily of companies which hold concessions for the construction, operation and maintenance of toll motorways (including tunnels, bridges and viaducts) in Italy which supply services related to its principal motorway activities, including the design of motorways and toll collection equipment, as well as the provision of paving, maintenance, toll collection and traffic information services.

On 26 July 2017, Atlantia completed the sale of an 11.94% stake in the share capital of ASPI (see "*Business Description of the Group—Recent Developments in relation to Atlantia— Sale of an 11.94% stake in ASPI*"), as a result of which it holds 88.06% of the share capital of ASPI.

In 2015, the ASPI Group reported total revenues of €4,994.7 million and profit for the period of €1,128.6 million, of which €908.9 million of total revenues and €315.8 million of profit for the same period were produced by companies involved in the restructuring process described below.

In 2016, the ASPI Group reported total revenues of €4,031.7 million and profit for the period of €930.4 million. In October 2016, Atlantia announced its plan to implement the restructuring of the Group, in the context of which ASPI became the operating parent that controls a group focusing solely on motorway concessions in Italy. This involved the following transactions:

- the transfer to Atlantia of a 100% interest in Telepass S.p.A. (96.15% held by ASPI and 3.85% by Autostrade Tech S.p.A.) and of ASPI's 61.2% interest in Stalexport Autostrady S.A., completed at the end of December 2016; and
- the transfer to Atlantia of Autostrade dell'Atlantico S.r.l. (the holding company that controls the Group's Chilean and Brazilian motorway businesses and ETC in the USA) and of Autostrade Indian Infrastructure Development, via the distribution of a special dividend in kind approved by the General Meeting of ASPI's shareholders, taking effect from March 2017.

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

Each ASPI Group Concession gives the relevant Motorway Company the right to finance, construct, operate and maintain its networks of motorways in Italy (the "**Italian Group Network**") during the term of the ASPI

Group Concessions. The Italian Group Network comprises 3,019 kilometres[1] of motorways in Italy, of which the ASPI Concession (the "**ASPI Network**") accounts for 2,855 kilometres or 95.0% of the Italian Group Network. In terms of kilometres, as at 31 December 2016 the Italian Group Network accounted for approximately 50% of the entire Italian toll motorway system and approximately 43% of all motorways in Italy, and, during the year ended 31 December 2016, carried approximately 59% of the total traffic volume on the Italian toll motorway system.

ASPI and the Group's other Italian motorway operators are in the process of implementing a programme designed to upgrade and modernise approximately 1,100 km of the Italian motorway network, with a total capital expenditure of approximately €25 billion, of which €11 billion had already been completed as of 30 June 2017. The aim of the programme is to bring motorway capacity in line with growing traffic volumes and changing needs in relation to safety standards and service quality.

The ASPI Group derives most of its revenue from tolls paid by users of its network. For the year ended 31 December 2016, revenues from tolls paid in Italy by the users of the Italian Group Network were €3,482.4 million (including €367.5 million in additional concession fees passed through to the Concession Grantor pursuant to Italian law). Toll revenue is a function of traffic volumes and tariffs charged. Tariff rates applied by Italian ASPI Group Concessions are regulated in accordance with Italian laws and the respective ASPI Group Concession contracts. Adjustments in tariff rates for the majority of the ASPI Group Concessions are made on an annual basis and determined in accordance with their respective concession contracts.

The Italian Group Network also includes 218 service areas, where petrol stations, shops and restaurants are located. These service areas are operated by third parties pursuant to subcontracts granted to them by the ASPI Group. After toll revenue, royalties paid to the ASPI Group by such third-party subcontractors, together with sales or leasing of automated toll collection technologies (and related services), fees from motorway-related services and contract works to third parties, account for substantially all of the remaining revenue of the ASPI Group.

On the basis of the ASPI Group Concessions currently in force, the ASPI Group currently expects to complete an investment program in major works amounting in total to €22.7 billion on the Italian Group Network (already completed in respect of €9.8 billion, as of 30 June 2017). In addition, the Single Concession Contract envisages further investments to reduce bottlenecks, which (if approved by the competent authorities) may result in a further €5 billion of capital expenditures.

All of the ASPI Group Concessions held by the Motorway Companies are set to expire between 2032 and 2050. The ASPI Concession, which contributed 92.2% (excluding consolidated adjustments) of the ASPI Group's revenue in 2016, expires in 2038. Each ASPI Group Concession provides that, upon its expiry, the toll motorways and the related infrastructure are to return to the Concession Grantor, or, in the case of the Mont Blanc tunnel, to the Italian and the French Governments, in a good state of repair and condition subject in some cases to the payment of compensation by the Concession Grantor. The ASPI Group Concession held by Autostrade Meridionali S.p.A. expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali S.p.A. is carrying on the ordinary management of the relevant concession whilst awaiting the transfer of such concession to a new operator. As requested by the Concession Grantor, Autostrade Meridionali S.p.A. is engaged in drawing up a plan for safety measures to be implemented on the motorway.

In 2012, the Ministry of Infrastructure and Transport issued a call for tenders for the new concession for the A3 Naples – Pompei – Salerno motorway. Following the challenges brought by Autostrade Meridionali and Consorzio Stable SIS before Campania Regional Administrative Court, contesting the Ministry's decision, dated 22 March 2016, to disqualify both bidders from the tender process, on 19 December 2016, Campania Regional Administrative Court announced that it did not have jurisdiction for either action, referring the challenges to Lazio Regional Administrative Court. On 29 and 30 December 2016, respectively, Consorzio Stable SIS and Autostrade Meridionali returned to court and, on 31 January 2017, Lazio Regional

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

Administrative Court published its view that the Campania Regional Administrative Court had jurisdiction, referring the matter to the Council of State in order to decide on the question.

Upon conclusion of the public tender procedure, the new concessionaire, pursuant to the concession agreement, is expected to pay to Autostrade Meridionali S.p.A. up to €410 million to be determined in relation to the results of the completed works.

As at 30 June 2017, the ASPI Group had 7,458 employees, compared to 7,467 employees as of 31 December 2016.

Recent developments in relation to the ASPI Group

Issue of new notes

On 26 September 2017, ASPI issued a new series of notes ("**ASPI New Notes**") under its €7,000,000,000 Euro Medium Term Note Programme, having the following features: aggregate principal amount of €700 million; fixed coupon of 1.875% payable yearly from 26 September 2018; issue price of 99.745%; effective yield to maturity of 1.899%; and listed on the Irish Stock Exchange.

The proceeds from the issue of the ASPI New Notes will be used to meet the general funding requirements of ASPI.

The ASPI New Notes were issued in the context of an intermediated tender offer launched by BNP Paribas, as offeror, on 11 September 2017, in which BNP Paribas invited holders of certain of series of notes issued by ASPI to tender such notes for purchase by BNP Paribas up to an aggregate principal amount of €650 million across all such series of notes.

For a more detailed description of the business of the ASPI Group, please refer to the "Business Description of the Group" section (pages 32 to 74) of the ASPI Prospectus.

Business of the AdR Group

AdR is 99.38% owned by Atlantia. AdR manages the Rome airport system pursuant to a concession granted by the Concession Grantor expiring on 30 June 2044. The Rome airport system (the "**Rome Airport System**") consists of (i) the "Leonardo da Vinci" international airport, located in Fiumicino, Rome ("**Fiumicino**") and (ii) the "Giovan Battista Pastine" airport located in Ciampino, Rome ("**Ciampino**" and together with Fiumicino, the "**Airports**").

AdR generates revenues from the following business segments:

- the aeronautical business, which includes regulated activities directly connected with the management and operation of the Airports, but excludes ground handling activities; and
- the non-aeronautical business, which includes real estate activities and commercial activities (such as, *inter alia*, travel retail, car parks, advertising and food and beverage businesses).

The total revenues of the AdR Group for the years ended 31 December 2015 and 2016 amounted to €956.5 million and €1,185 million, respectively, and the net profits for the same periods amounted to €136.6 million and €219.7 million respectively.

In 2016 the AdR Group achieved positive results notwithstanding the turbulence in the financial markets, the widespread geopolitical instability, the occurrence of serious terrorist attacks in nearby countries and other events which caused significant uncertainty. In particular, in 2016 the AdR Group recorded a growth in traffic, with over 47 million passengers traveling through the Airports (the best performance recorded to date), up 1.8% compared to the previous year.

The overall growth in traffic was driven by the international segment and, in particular, flights to and from non-EU destinations which, compared to 2015, recorded a 3.6% increase in the number of passengers.

The AdR Group's development also relates to the acquisition of new key assets as part of the Group's growth strategies in the international airports sector. In this respect, in November 2016, a consortium composed of the parent company Atlantia (65%), AdR (10%) and EDF Invest (25%) carried out, through Azzurra

Aeroporti, the acquisition from the French Government and other local entities of a 64% equity interest in ACA, a company managing the airports of Nice, Cannes-Mandelieu and Saint Tropez. Atlantia has since sold a stake equal to 12.5% in Azzurra Aeroporti to the Principality of Monaco (see "*Business Description of the Group—Recent Developments in relation to Atlantia— Sale of a 12.5% stake in Azzurra Aeroporti*").

With respect to the Airports, AdR is continuing to implement modernisation and development initiatives in line with AdR's long-term investment plan. In 2016, the AdR Group made over €440 million of investments, around a third more than in 2015. On 21 December 2016, the new Departure Area E was inaugurated, a 130,000 square metre area, that is expected to increase the capacity of Fiumicino and enhance its commercial performance. On the same date, the new facade of Terminal 3 was inaugurated, following completion of the works to restore it to its original 1960s architecture.

As of 30 June 2017, the AdR Group had 3,655 employees, compared to 3,393 employees as of 31 December 2016.

Aeronautical activities

As at 31 December 2016, aeronautical revenues represented 53.6% of AdR Group's total revenues. Aeronautical revenues increased by 12.5% from €565.3 million in 2015 to €635.7 million in 2016. Aeronautical activities directly connected with the airport management business segment include airport charges, centralised infrastructure, security services and other related activities, and more specifically:

- revenues related to airport charges consist of: landing and take-off fees and parking charges, passenger boarding charges and cargo charges;
- revenues related to centralised infrastructure derive, in particular, from the passenger loading bridges connecting the airport terminal gate to an aircraft;
- security services revenues are attributable to: passengers and hand baggage checks and hold baggage screening; and
- other aeronautical activities revenues are attributable to: assistance to passengers with reduced mobility, passengers check-in desk, other aeronautical revenues (baggage handling (*facchinaggio*) and left luggage, self-service trolleys and other related activities).

Non-aeronautical activities

As at 31 December 2016 non-aeronautical revenues represented 18.1% of AdR Group's total revenues. Non-aeronautical revenues increased by 4.0% from €206.7 million in 2015 to €214.9 million in 2016. Non-aeronautical activities of the AdR Group include real estate activities, commercial activities (including sales, sub-concessions and utilities, car parks, advertising, shops and food and beverage outlets) and other related activities, and more specifically:

- revenues arising from the retail outlets are mainly attributable to the following activities: core categories, specialist retail (including clothing, accessories, electronics, newsagents, etc.), food and beverage and other commercial activities such as currency exchange counters, VAT refund and the luggage wrapping business;
- revenues deriving from real estate activities are attributable to: fees and utilities for retail and other sub-concessions and other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.);
- car parks revenues attributable to: passenger car parking and airport operator car parking;
- revenues deriving from the advertising business;
- revenues arising from construction services; and
- revenues from other activities including cleaning fees and biological wastewater treatment, other sales (fuel, consumable materials, etc.) and information systems.

Recent Developments in relation to the AdR Group

Traffic trends in the first nine months of 2017

In the first nine months of 2017, the Rome Airport System handled approximately 36 million passegers, an overall 0.3% decrease compared with the same period of 2016. The performance for the period was affected by the reformulation of the offers presented by some of the air carriers, including Alitalia, the impact of which has caused their contribution to the overall revenues for the aviation segment to fall below 30%.

Issue of new notes

On 1 June 2017, AdR announced the pricing of senior unsecured non-convertible notes to be issued under its Euro Medium Term Note programme for an aggregate principal amount of €500 million, to be placed with qualified investors only (the "**New AdR Notes**").

The New AdR Notes were issued on 8 June 2017 with the following characteristics: €500 million principal amount, maturity date on 8 June 2027, annual coupon equal to 1.625%, yield of 1.701% per year based on the issue price at the issue date, listing on the regulated market managed by the Irish Stock Exchange.

The proceeds from the issue of the New AdR Notes were applied towards the early partial refinancing of the "€600,000,000 3.250 per cent. Notes due 20 February 2021" listed on the regulated market of the Irish Stock Exchange (ISIN Code XS1004236185) (the "**2021 AdR Notes**") and to support AdR's and the Group's operational needs.

In the context of the tender offer launched by BNP Paribas relating to the 2021 AdR Notes, on 1 June 2017 BNP Paribas, in its capacity as offeror, announced that it will repurchase a principal amount of 2021 AdR Notes equal to €199,999,000.

Extension of the maturity date of the 2016 RCF

On 18 May 2017, the relevant pool of lenders agreed to an extension for an additional period of one year of the original maturity date of the €250,000,000 revolving credit facility granted to AdR ("**2016 RCF**"). Therefore, the final maturity date of the 2016 RCF will fall on 11 July 2022.

EIB and CDP credit facilities

On 8 May 2017, European Investment Bank ("**EIB**") and Cassa Depositi e Presiti S.p.A. ("**CDP**") made available to AdR €150 million in aggregate under the terms and conditions set forth in the relative credit facility agreements.

Admission of Alitalia to the Extraordinary Administration Procedure

On 15 March 2017, the board of directors of Alitalia Società Aerea Italiana S.p.A. ("**Alitalia**") approved, as set out in the Alitalia press release published on the same date, "*the airline's turnaround business plan which included a range of radical and necessary measures across the whole of the company to stabilise it and secure its long-term sustainability*" (the "**Proposed Alitalia Business Plan**"). The Proposed Alitalia Business Plan's funding by the company's shareholders was subject to Alitalia's trade unions agreeing to enter into a new collective labour agreement and introduce headcount-related measures. As a result of the negative outcome of the referendum held on 24 April 2017 with the company's employees in respect of the preliminary agreement entered into on 14 April 2017 by Alitalia and the trade unions, the Proposed Alitalia Business Plan was not implemented and, accordingly, the relaunch and recapitalisation of the company could not go ahead.

On 2 May 2017, the board of directors of Alitalia – following the shareholders' meeting held on the same date – as set out in the Alitalia press release published on that date, "*having acknowledged the serious economic and financial situation of the company, of the unavailability of the shareholders to refinance and of the impossibility to find in a short period of time an alternative*", unanimously decided to file a petition for the company's admission to the extraordinary administration procedure ("*amministrazione straordinaria*") in compliance with Law Decree No. 347/2003 converted into Law No. 39/2004, as subsequently amended and supplemented (the "**Extraordinary Administration Procedure**"). Pursuant to a decree of the Italian Minister for Economic Development dated 2 May 2017 (the "**MED Decree**"), Alitalia was admitted to an Extraordinary Administration Procedure. The MED Decree confirmed that (i) all the legal requirements for

admission to the Extraordinary Administration Procedure had been met and (ii) as of 28 February 2017, Alitalia's losses amounted to €2.3 billion, against only €921 million of income, and provided that Mr. Luigi Gubitosi, Mr. Enrico Laghi and Mr. Stefano Paleari should be appointed, as a matter of urgency, as extraordinary commissioners under the Extraordinary Administration Procedure (the "**Extraordinary Commissioners**"), to take care of the management of the company for a six month period and the filing with the Italian Minister for Economic Development of an economic and financial restructuring plan. The MED Decree was immediately forwarded to the competent Bankruptcy Court (*tribunale fallimentare*) to obtain, as provided by law, the declaration of insolvency (*insolvenza*) of Alitalia. On 11 May 2017, the Bankruptcy Court of Civitavecchia declared the state of insolvency (*insolvenza*) of Alitalia.

In addition, pursuant to Law Decree No. 55/2017 of the Italian Government dated 2 May 2017, a €600 million bridge loan was granted to Alitalia to avoid any service interruption, and to be used to cover "unpostponable needs" of the company and safeguard the system of international regulation of economic relationships between flight carriers.

In accordance with Law Decree No. 55/2017, on 17 May 2017 the Extraordinary Commissioners - following the authorisation of the Italian Minister for Economic Development - published an invitation to express interest on a non-binding basis with the aim of defining the Extraordinary Administration Procedure in accordance with paragraphs a), b) and b-*bis*) of Article 27 of Legislative Decree No. 270/1999 (the "**Invitation**").

The Invitation sets out certain eligibility criteria for entities to express interest, the minimum content of the expressions of interest and the procedures and a deadline for submitting the expressions of interest which expired on 5 June 2017. Furthermore, pursuant to the Invitation, each applicant has been invited by the Extraordinary Commissioners to submit the content of a potential programme to restore the economic balance of Alitalia's business activities, which will be established and implemented by the Extraordinary Commissioners pursuant to Article 54 of Legislative Decree No. 270/1999 (the "**Alitalia Restoration Programme**").

The Alitalia Restoration Programme may be implemented in one of the following ways:

(a) the transfer of the businesses owned by the company and the continuation of the business activity as a going concern;

(b) the economic and financial restructuring of the company based on a rebalancing programme;

(c) the transfer of assets owned and contracts performed by the company and the continuation of the business activity as a going concern.

The above information is set out in the Invitation published on the Alitalia website.

As at the date of this Offering Circular, it is not possible to assess the impact of the admission of Alitalia to the Extraordinary Administration Procedure on the Group's business, financial condition and results of operations. For further information in this respect, see also "*Risk Factors – Risk relating to admission of Alitalia to the Extraordinary Administration Procedure*" in the AdR Prospectus.

For a more detailed description of the business of the AdR Group, please refer to the "Business Description of the Group" section (pages 33-67) of the AdR Prospectus.

THE ABERTIS OFFER

On 15 May 2017, the Issuer announced its decision to launch the Abertis Offer. Following approval of the Abertis Offer by the CNMV on 9 October 2017, the Abertis Offer was launched on 10 October 2017, and the CNMV announced that the Abertis Offer Acceptance Period would end on 24 October 2017. On 18 October 2017, the CNMV announced that the Abertis Offer Acceptance Period had been interrupted as a result of Hochtief's submission to the CNMV of an application for authorisation to launch the Hochtief Competing Bid, which authorisation remains subject to the CNMV's approval. The revised end date of the Abertis Offer Acceptance Period will be published on the CNMV's website, in accordance with article 44 of Royal Decree 1066/2007 of 27 July 2017 on takeover bids.

The Abertis Offer is based on a certain cash consideration for each Abertis share tendered and the option for Abertis shareholders to accept, up to the Maximum Alternative Acceptance (as defined below), a stock consideration. In the event of a full acceptance of the Abertis Offer, the total transaction value would be equal to approximately €16.4 billion.

Rationale

The purpose of the Abertis Offer is to create the worldwide leader in transport infrastructure management, with a diversified portfolio of assets in 15 countries, 14,095 km of toll roads and 60 million passengers in the Rome and Nice airports.

Abertis has been selected as a target for acquisition due to its portfolio of assets, and because it holds leading positions in the main markets in which it operates (Spain and France) and also has a strong presence in Latin America (Chile, Brazil, Puerto Rico and Argentina). The Abertis Acquisition represents an opportunity for the Group to become the world's leading transport infrastructure group.

The following tables show the pro forma adjustments made in order to present the main potential effects of the Abertis Acquisition on the unaudited consolidated statement of financial position of the Group as of 30 June 2017, the consolidated income statement of the Group for the six months ended 30 June 2017 and the consolidated income statement of the Group for the year ended 31 December 2016. For further details, See "*Annex A – Unaudited Pro Forma Consolidated Financial Information*".

Unaudited pro forma consolidated statement of financial position as of 30 June 2017

€/ mln	**ATLANTIA 30 June 2017**	**ABERTIS 30 June 2017**	**COMBINED DATA 30 June 2017**	**PRO FORMA ADJUSTMENTS**	**ATLANTIA PRO FORMA 30 June 2017**
	A	**B**	**C=A+B**	**D**	**E=C+D**
Property, plant and equipment	295	1,561	1,856	-	1,856
Goodwill and other intangible assets with indefinite lives	4,383	4,543	8,926	-826	8,100
Other intangible assets	23,424	15,734	39,158	21,414	60,572
Intangible assets	27,807	20,277	48,084	20,588	68,672
Investments	280	1,493	1,773	-	1,773
Other non-current financial assets	2,301	1,706	4,007	-39	3,968
Deferred tax asset	1,325	1,028	2,353	-	2,353
Other non-current asset	18	96	114	-	114
TOTAL NON-CURRENT ASSETS	32,026	26,161	58,187	20,549	78,736
Trading assets	1,690	791	2,481	-	2,481
Cash and cash equivalents	2,975	1,873	4,848	1,248	6,096
Other current financial assets	766	347	1,113	-	1,113
Current tax assets	212	239	451	-	451
Other current assets	179	-	179	-	179
Non-current assets held for sale and related to discontinued operations	12	10	22		22
TOTAL CURRENT ASSETS	5,834	3,260	9,094	1,248	10,342
TOTAL ASSETS	**37,860**	**29,421**	**67,281**	**21,797**	**89,078**
Equity attributable to owners of the parent	7,202	2,332	9,534	-645	8,889
Equity attributable to non-controlling interests	2,614	2,286	4,900	1,136	6,036
TOTAL EQUITY	9,816	4,618	14,434	491	14,925
Non-current provisions (*)	4,453	1,497	5,950	-	5,950
Non-current financial liabilities	15,868	18,022	33,890	15,581	49,471
Deferred tax liabilities	2,385	1,895	4,280	5,735	10,015
Other non-current liabilities	95	430	525	-	525
TOTAL NON-CURRENT LIABILITIES	22,801	21,844	44,645	21,316	65,961
Trading liabilities	1,625	714	2,339	-10	2,329
Current provisions (*)	1,148	345	1,493	-	1,493
Current financial liabilities	1,602	1,386	2,988	-	2,988

€/ mln	ATLANTIA 30 June 2017	ABERTIS 30 June 2017	COMBINED DATA 30 June 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 30 June 2017
	A	B	C=A+B	D	E=C+D
Current tax liabilities	249	311	560	-	560
Other current liabilities	613	198	811	-	811
Liablities related to discontinued operations	6	5	11	-	11
TOTAL CURRENT LIABILITIES	5,243	2,959	8,202	-10	8,192
TOTAL LIABILITIES	**28,044**	**24,803**	**52,847**	**21,306**	**74,153**
TOTAL EQUITY AND LIABILITIES	**37,860**	**29,421**	**67,281**	**21,797**	**89,078**

(*) For Group the balances include also "provisions for construction services required by contract".

Unaudited pro forma consolidated income statement for the six months ended 30 June 2017

€/ mln	ATLANTIA H1 2017	ABERTIS H1 2017	COMBINED DATA H1 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA H1 2017
	A	B	C=A+B	D	E=C+D
Toll revenue	1,994	2,379	4,373	-	4,373
Aviation revenue	373	-	373	-	373
Contract revenue	16	-	16	-	16
Other operating income	452	319	771	-	771
Revenue from construction services	213	329	542	-	542
Total Revenue	**3,048**	**3,027**	**6,075**	**-**	**6,075**
Staff costs	-498	-336	-834	-4	-838
Amortisation, depreciation, impairment losses and reversal of impairment losses	-562	-737	-1,299	-775	-2,074
Operating change in provisions and other adjustments	187	-2	185	-	185
Other operating expenses	-1,029	-932	-1,961	10	-1,951
Total Costs	-1,902	-2,007	-3,909	-769	-4,678
OPERATING PROFIT/ (LOSS)	**1,146**	**1,020**	**2,166**	**-769**	**1,397**
Financial income/(expenses)	-223	-369	-592	-32	-624
Share of (profit)/ loss of investees accounted for using the equity method	-10	10	-	-	-
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**913**	**661**	**1,574**	**-801**	**773**
Income tax (expense)/ benefit	-330	-185	-515	235	-280
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS	**583**	**476**	**1,059**	**-566**	**493**
Profit/ (Loss) from discontinued operations	-1	16	15	-	15
PROFIT FOR THE YEAR	**582**	**492**	**1,074**	**-566**	**508**
Profit attributable to owners of the parent	518	415	933	-485	448
Profit attributable to non-controlling interests	64	77	141	-81	60

Unaudited pro forma consolidated income statement for the year ended 31 December 2016

€/ mln	ATLANTIA 2016	ABERTIS 2016	COMBINED DATA 2016	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 2016
	A	B	C=A+B	D	E=C+D
Toll revenue	4,009	4,386	8,395	-	8,395
Aviation revenue	636	-	636	-	636
Contract revenue	54	-	54	-	54
Other operating income	773	545	1,318	-	1,318
Revenue from construction services	707	664	1,371	-	1,371
Total Revenue	**6,179**	**5,595**	**11,774**	**-**	**11,774**
Staff costs	-904	-598	-1,502	-8	-1,510
Amortisation, depreciation, impairment losses and reversal of impairment losses	-931	-1,295	-2,226	-1,549	-3,775
Operating change in provisions and other adjustments	435	9	444	-	444
Other operating expenses	-2,459	-1,765	-4,224	-39	-4,263
Total Costs	-3,859	-3,649	-7,508	-1,596	-9,104
OPERATING PROFIT/ (LOSS)	**2,320**	**1,946**	**4,266**	**-1,596**	**2,670**
Financial income/ (expenses)	-537	-620	-1,157	-78	-1,235
Share of (profit)/ loss of investees accounted for using the equity method	-7	-11	-18	-	-18
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**1,776**	**1,315**	**3,091**	**-1,674**	**1,417**
Income tax (expense)/ benefit	-533	-304	-837	499	-338
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS	**1,243**	**1,011**	**2,254**	**-1,175**	**1,079**

€/ mln	ATLANTIA 2016	ABERTIS 2016	COMBINED DATA 2016	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 2016
	A	B	C=A+B	D	E=C+D
Profit/(Loss) from discontinued operations	-5	-	-5	-	-5
PROFIT FOR THE YEAR	**1,238**	**1,011**	**2,249**	**-1,175**	**1,074**
Profit attributable to owners of the parent	1,122	795	1,917	-914	1,003
Profit attributable to non-controlling interests	116	216	332	-261	71

Consideration for the Abertis shares

The consideration for the Abertis Offer consists of (i) a cash consideration of €16.50 for each Abertis share and (ii) an exchange ratio of 0.697 Issuer special shares (the "**Special Shares**"), issued following a share capital increase of the Issuer, for each Abertis share, calculated on the basis of a valuation of each of the Issuer's shares equal to €23.67 (*i.e.* the closing price of the Issuer's ordinary shares on the Milan Stock Exchange on 12 May 2017, as adjusted to reflect the payment of the dividend on 22 May 2017) (the "**Partial Share Alternative**"). In the event that the Issuer decides to improve the terms of the Abertis Offer, if and once the Hochtief Competing Bid is authorised by the CNMV, both the cash consideration and the exchange ratio of the Partial Share Alternative will be adjusted taking into account the interim dividend paid by Abertis on 2 November 2017 and any subsequent dividend payment by Atlantia.

As further explained below, the Abertis Offer is subject to a minimum level of acceptance of the Partial Share Alternative of 100 million Abertis shares, representing 10.1% of the share capital of Abertis (the "**Minimum Alternative Acceptance**") and a maximum level of acceptance of the Partial Share Alternative of 230,000,000 Abertis shares representing approximately 23.2% of the share capital of Abertis (the "**Maximum Alternative Acceptance**").

In the event of a full acceptance of the Abertis Offer, assuming no treasury shares are delivered: (i) in the case of a Minimum Alternative Acceptance, approximately 81.94% of the Abertis Offer would be paid in cash (up to a maximum amount of €13.5 billion) and approximately 10% would be serviced through the Partial Share Alternative; (ii) in the case of a Maximum Alternative Acceptance, approximately 68.82% of the Abertis Offer would be paid in cash (up to a maximum amount of €11.4 billion) and approximately 23.2% would be serviced through the Partial Share Alternative; and (iii) in the case of a level of acceptance of the Partial Share Alternative between the Minimum Alternative Acceptance and the Maximum Alternative Acceptance, the percentages of the Abertis Offer paid in cash or serviced through the Partial Share Alternative would be comprised between the percentages set out under (i) and (ii) above.

The following table sets out the transaction structure in various take-up scenarios:

Indicative take-up assumptions (% of total Abertis shares)

Overall Abertis Offer take-up	50%+1 share	50%+1 share	50%+1 share	100%	100%	100%
Partial Share Alternative take-up	10.1%	15%	23.2%	10.1%	15%	23.2%
Total consideration[1] (€m)	**8,270**	**8,269**	**8,265**	**15,156**	**15,155**	**15,153**
Funded by:						
Equity component (Partial Share Alternative) (€m)	**1,650**	**2,451**	**3,795**	**1,650**	**2,451**	**3,795**
Term loan facility	2,894	2,493	1,638	5,600	5,600	5,263
Bridge A - to disposals[2]	-	-	-	-	-	-
Bridge B - to bond	894	493	-	5,074	4,272	3,263
Bridge C - to treasury shares[3]	-	-	-	-	-	-
Available Cash	2,832	2,832	2,832	2,832	2,832	2,832
Total cash component (€m)	**6,620**	**5,818**	**4,470**	**13,506**	**12,704**	**11,358**

1 Inclusive of upfront fees and transactions costs.
2 Reduced following receipt of the proceeds from the sales of minority interests in ASPI and Azzurra Aeroporti.
3 Assuming treasury shares are not delivered as part of the Abertis Offer, the maximum take-up would be equal to approximately 92% of Abertis' share capital.

Conditions

Atlantia has obtained the antitrust clearances required in the context of the Abertis Offer.

The Abertis Offer remains subject to the following conditions:

- The Minimum Acceptance Condition: the Abertis Offer requires that the Issuer acquires at least 50% plus one share of Abertis' share capital.
- The Minimum Alternative Acceptance Condition: the Abertis Offer requires that Abertis shareholders accept to deliver at least 100 million Abertis shares (representing 10.1% of the total number of Abertis issued shares) in exchange for Special Shares.

Should the Abertis Offer conditions not be met and the Abertis Acquisition not be completed, and if the Special Mandatory Redemption Event (as defined below) is specified in the applicable Final Terms for any particular Tranche of Notes, the Issuer will be required to redeem the Notes (see "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption upon the occurrence of a Special Mandatory Redemption Event*" and "*Risk Factors – The special mandatory redemption provisions relating to the Abertis Acquisition presents certain risks, and, there is no escrow account for or security interest in the proceeds of Notes for the benefit of Noteholders*").

Issuer's ownership structure in the event of a successful completion of the Abertis Acquisition

As at the date hereof, Sintonia S.p.A. ("**Sintonia**"), holds 30.25% of Atlantia's share capital. Sintonia is controlled by Edizione S.r.l., which, in turn, is indirectly controlled by members of the Benetton family (see "*Shareholders*").

Depending on the level of acceptance of the Partial Share Alternative, the percentage of Sintonia's shareholding in Atlantia will vary. More specifically, in the event Abertis shareholders take up Special Shares in an amount equal to (i) the Minimum Alternative Acceptance, Sintonia's shareholding in Atlantia will decrease to 27.9% and (ii) the Maximum Alternative Acceptance, Sintonia's shareholding in Atlantia will decrease to 25.3%.

Financing related to the Abertis Acquisition

The Abertis Acquisition Facilities originally comprised four euro denominated facilities, including one term loan facility (with a final maturity of five years and six months) for up to €5.6 billion and three bridge facilities (bridge facility B with an 18 month plus 15 business day maturity from 25 September 2017 and bridge facility A and bridge facility C with an 18 month plus 15 business day maturity from 25 May 2017, with an option to extend bridge facility B by a further 6 months) for up to €9.1 billion.

In particular, the €9.1 billion bridge facilities comprised (i) bridge facility A, which is a €2 billion bridge to disposals facility in connection with the disposals by the Issuer of minority interests held by Atlantia, among others, in ASPI and Azzurra Aeroporti (the "**Disposals**"); (ii) bridge facility B, which is a €5.8 billion bridge to bond facility; and (iii) bridge facility C, which is a €1.3 billion bridge facility (to be used to purchase treasury shares to the extent tendered).

As of 4 October 2017, the amount committed under the Abertis Acquisition Facilities had been reduced from €14.7 billion to approximately €11.9 billion, mainly as a result of the Disposals and of Atlantia's €1 billion issue of notes under the Programme. More specifically, as of that date, the €9.1 billion bridge facilities had been reduced as follows: (i) bridge facility A had been entirely cancelled, mainly with the proceeds of the Disposals; (ii) the amount committed under bridge facility B had been reduced to €5.1 billion and (iii) the amount committed under bridge facility C had been reduced to €1.1 billion.

The amount of financing required in connection with the Abertis Acquisition will also depend on the level of acceptance of the Partial Share Alternative.

More specifically, in the event that Atlantia acquires 50% plus one share of Abertis' share capital and Abertis shareholders take up Special Shares in an amount equal to (i) the Minimum Alternative Acceptance, €3,788 million will need to be drawn under the Abertis Acquisition Facilities, (ii) a level of acceptance of the Partial Share Alternative equal to 15% of the share capital of Abertis, €2,986 million will need to be drawn under the

Abertis Acquisition Facilities and (iii) the Maximum Alternative Acceptance, €1,638 will need to be drawn under the Abertis Acquisition Facilities.

In the event that Atlantia acquires 100% of Abertis' share capital (excluding treasury shares) and Abertis shareholders take up Special Shares in an amount equal to (i) the Minimum Alternative Acceptance, €10,674 million will need to be drawn under the Abertis Acquisition Facilities, (ii) a level of acceptance of the Partial Share Alternative equal to 15% of the share capital of Abertis, €9,872 million will need to be drawn under the Abertis Acquisition Facilities and (iii) the Maximum Alternative Acceptance, €8,526 million will need to be drawn under the Abertis Acquisition Facilities.

Incentive plans

In order to promote value in the companies of the new group resulting from the Abertis Acquisition, the integration of the companies and the retention of key personnel within such group, Atlantia's board meeting held on 14 May 2017 agreed to approve, subject to completion of the Abertis Acquistion, the regulatory framework for certain incentive plans and delegated to the Chief Executive Officer the necessary powers to determine the terms and conditions required for its implementation and to identify the key managers of both groups and the level of compensation to be paid to each manager based on the role assigned to them. Such incentive plans would also include remuneration schemes linked to financial instruments. Atlantia's General Shareholders' Meeting held on 2 August 2017 approved a supplementary incentive plan based on phantom stock options in accordance with the guidelines set out in the Board of Directors' report (and the annexed information memorandum) – available on the Atlantia's website – and authorised the Chief Executive Officer to finalise the relevant terms and conditions in accordance with such guidelines.

Information on Abertis

Abertis is a Spanish listed company whose shares are admitted to trading on the four Spanish stock exchanges (Barcelona, Bilbao, Madrid and Valencia). For additional information on Abertis, investors should refer to the websites of Abertis and the CNMV.

The Issuer has not independently verified the accuracy of any of the financial or other data relating to Abertis that has been made publicly available. Publicly available information concerning Abertis may contain errors. Although the Issuer has no knowledge that any information relating to Abertis is inaccurate or incomplete, the Issuer cannot take responsibility for the accuracy or completeness of such information, or for any failure by Abertis to disclose events which may have occurred or may affect the significance or accuracy of any such information.

MANAGEMENT

Board of Directors

The Board of Directors of Atlantia (the "**Board of Directors**") is composed of fifteen members including thirteen non-executive directors and two executive directors (the Managing Director and the Chairman) who have been elected for a period of three years and may be re-elected. The current members of the Board of Directors were elected 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	73
Giovanni Castellucci	Chief Executive Officer	58
Carla Angela	Director[(1)]	79
Gilberto Benetton	Director	76
Carlo Bertazzo	Director	52
Bernardo Bertoldi	Director[(1)]	44
Gianni Coda	Director[(1)]	71
Elisabetta De Bernardi di Valserra	Director	40
Massimo Lapucci	Director[(1)]	48
Lucy Pauline Marcus	Director[(1)]	46
Giuliano Mari	Director[(1)]	72
Valentina Martinelli	Director	41
Monica Mondardini	Director[(1)]	57
Marco Patuano	Director	53
Lynda Christine Tyler-Cagni	Director[(1)]	61

(1) Directors who have issued a declaration of independence.

For the purposes of their function as members of the Board of Directors, the business address of each of the members of the Board of Directors is Atlantia's registered office at Via Antonio Nibby 20, 00161 Rome, Italy.

Fabio Cerchiai. Fabio Cerchiai was appointed Chairman of Atlantia in April 2010. A graduate in Economics, he started his career in 1964 with Assicurazioni Generali. He subsequently became Chairman of ANIA (the National Association of Insurance Companies). He has been a director of Edizione S.r.l. since 2005 and Chairman of the Board of Directors of the ARCA Insurance Group since 2008. On 27 March 2009, Mr. Cerchiai was appointed, upon the proposal of the President of the Council of Ministers, member of CNEL, to represent insurance companies. Mr. Cerchiai is Chairman of ASPI, Edizione S.r.l., CERVED Group Information Solutions S.p.A., Arca Vita S.p.A., Arca Assicurazioni S.p.A. and SIAT S.p.A. He is Deputy Chairman of UnipolSai S.p.A. and is also a director of Quadrivio Group S.p.A.

Giovanni Castellucci. Giovanni Castellucci has been a director of Atlantia since June 2006. Mr. Castellucci graduated in mechanical engineering from the University of Florence and completed an MBA at SDA Bocconi in Milan. From 1988 to 1999 he worked for the Boston Consulting Group, initially as a consultant, Case Leader, and subsequently as an executive in Paris until 1991 and then in Milan from 1991, where he became a partner responsible for Italian Customer Service and Pharma Practices. In January 2000, he was appointed Chief Executive Officer of the Barilla Group. He joined Atlantia in June 2001 as General Manager. Since April 2005 he has been Chief Executive Officer of ASPI, maintaining the position of General Manager of Atlantia. He has served as Chief Executive Officer of Atlantia since 2006. He is also a director of AdR and member of the Conseil de Surveilance of Aéroport de la Côte d'Azur.

Carla Angela. Carla Angela has been a director of Atlantia since May 2013. Ms. Angela holds a degree in Actuarial Sciences awarded by La Sapienza University of Rome. She previously was a professor of financial mathematics in the Economics Faculty of La Sapienza University of Rome and was also the Head of the Mathematics Department for Finance and Insurance, Chairwoman of the Finance and Insurance Degree Programme and Coordinator of the European PhD in Social Statistical and Economical Studies.

Gilberto Benetton. Gilberto Benetton has been a director of Atlantia since 2003. He was one of the founders of the Benetton Group in 1965. Mr. Benetton is Chairman of Autogrill S.p.A. and Deputy Chairman of Edizione S.r.l.

Carlo Bertazzo. Carlo Bertazzo has been a director of Atlantia since May 2013. Mr. Bertazzo graduated in Business Studies from Ca'Foscari University of Venice in 1990. He joined Edizione S.r.l. in 1995, where he is now General Manager. He is a director of Olimpias Group S.r.l. and AdR.

Bernardo Bertoldi. Bernardo Bertoldi has been a director of Atlantia since May 2013. Mr. Bertoldi holds a degree in Economics from the University of Turin and currently lectures in the Department of Management at the University of Turin and at the ESCP Europe London and Turin campuses. He is a member of the CIFE – Cambridge Institute for Family Enterprise and collaborates with Il Sole 24 Ore. He is one of the founders of 3H partners, of which he is also a Chairman. He is a director of Sabelt S.p.A., Family Advisory Società di Intermediazione Mobiliare S.p.A., Sella & Partners and Vass Techonologies S.r.l. He is standing auditor of Azimut - Benetti S.p.A., RAI COM S.p.A., Plastic Components and Modules Holding S.p.A., Fiat Chrysler Finance S.p.A., Centro Ricerche Fiat S.C.p.A. and CNH Capital Solutions S.p.A.

Gianni Coda. Gianni Coda has been a director of Atlantia since May 2013. Mr. Coda is a graduate in Mechanical Engineering. He joined the Fiat Group in 1979 and is an expert in the automobile business and related procurement and supply. He has held various positions at the Fiat Group during his career. He is a director of Italgas Reti S.p.A., CLN Group and SABELT.

Elisabetta De Bernardi di Valserra. Elisabetta De Bernardi di Valserra has been a director of Atlantia since 2016. A graduate in Electronic Engineering from the University of Pavia, Ms. De Bernardi di Valserra began her career in Morgan Stanley, where she served in various positions. In 2013 she joined Space Holding. She has worked at Edizione S.r.l. since 2015, in subsidiary management and investment transactions.

Massimo Lapucci. Massimo Lapucci has been a director of Atlantia since May 2013. Mr. Lapucci graduated in economics and business studies from La Sapienza University of Rome in 1995. He is currently serving as the Secretary General of the Fondazione Cassa di Risparmio di Torino. He has served on the Board Director of numerous companies during his career. He is a member of the Italian accountants body and is a registered auditor. Mr. Lapucci is a director of Beni Stabili Gestione S.p.A. – SGR and was an executive director of Effeti S.p.A. (until 22 December 2014). He is a director of Banca Generali S.p.A. and is sole director of Sofito S.p.A.

Lucy Pauline Marcus. Lucy Pauline Marcus has been a director of Atlantia since May 2013. Ms. Marcus graduated in History and Political Science from Wellesley College, Massachusetts, USA in 1993. She is professor of Leadership and Governance at the IE Business School and an associate of the CIBAM Centre for International Business and Management at Cambridge University. She is the founder and Chief Executive Officer of Marcus Venture Consulting Ltd.

Giuliano Mari. Giuliano Mari has been a director of Atlantia since April 2009. He graduated in Chemical Engineering from La Sapienza University of Rome. He was employed at the IMI S.p.A. group from 1969 to 2002, holding, among others, the positions of Chairman and General Manager of IMI Investimenti S.p.A. from 1999 to 2002. He subsequently served as General Manager of Cofiri S.p.A. until 2004. Mr. Mari is a board member of Assietta Private Equity SGR S.p.A.

Valentina Martinelli. Valentina Martinelli has been a director of Atlantia since May 2013. Ms. Martinelli graduated in business studies from Ca'Foscari University of Venice. She is currently in charge of the preparation of group consolidated financial statements and corporate affairs at Edizione S.r.l. She commenced her career at Arthur Andersen S.p.A. and is a registered auditor.

Monica Mondardini. Monica Mondardini was appointed director of Atlantia in January 2012. She holds a degree in statistics and economics from the University of Bologna. She previously worked at the Hachette Group and was a General Manager for Europe Assistance, and Chief Executive Officer of Generali Spain. She is currently the Chief Executive Officer of GEDI Gruppo Editoriale S.p.A. Ms. Mondardini is Chief Executive Officer of C.I.R. S.p.A. She is also the President of Sogefi S.p.A. and is a member of the Board Director of Crédit Agricole SA and Trevi Finanziaria Industriale S.p.A.

Marco Patuano. Marco Patuano has been a director of Atlantia since January 2017. He graduated in Business Administration and Finance from Milan's Bocconi Univesity before completing a number of postgraduate courses in Europe and United States. From 1990 until 2016, he worked for the Telecom Italia Group where in

2011 he was appointed Chief Executive Officer. He has been Chief Executive Officer of Edizione S.r.l. since January 2017. He is also board member of Autogrill S.p.A. and Benetton Group S.p.A.

Lynda Christine Tyler-Cagni. Lynda Christine Tyler-Cagni has been a director of Atlantia since April 2016. She graduated from Kingstone University. In 2005 she founded and is currently Chief Executive Officer of Tyler Cagni Consulting Ltd. She has held a variety of positions in Human Resources. She was Chairwoman of the Human Resources Committee at the World Duty Free Group.

As at 30 June 2017, the Group had no outstanding loans to members of the Board of Directors.

Board of Directors Committees

In accordance with the Corporate Governance Code recommended by the Italian stock exchange, Atlantia has introduced systems of corporate governance that established committees recommended by the Italian stock exchange, with the exception of a Nominations Committee. The Board of Directors determined that a Nominations Committee is not required because Atlantia's procedure to appoint new directors by list vote is transparent and compliant with the requirements of the Corporate Governance Code.

Human Resources and Remunerations Committee

The Human Resources and Remunerations Committee submits proposals to the Board of Directors, in the absence of the directly interested parties, regarding the overall remuneration of the Chairman, the

Chief Executive Officer and Atlantia's executive directors. At the proposal of the Chief Executive Officer, the committee also determines the criteria for establishing the remuneration of the Group's senior management, and, examines (i) the implementation of the resolutions of the Board of Directors, (ii) any share or cash incentive plans for employees of the Group, (iii) the criteria for establishing the composition of the boards of directors of strategically important subsidiaries, (iv) and strategic staff development policies. The current members of the Human Resources Committee were elected on 22 April 2016 and consist of five directors, including Carlo Bertazzo, and the independent directors Gianni Coda, Massimo Lapucci, Monica Mondardini and Lynda Christine Tyler-Cagni (Chairman).

Internal Control and Corporate Governance Committee

The Internal Control and Corporate Governance Committee advises, makes recommendations and generally assists in verifying the functionality of the internal control system. The current members of the committee were elected on 22 April 2016 and include the independent directors Giuliano Mari (Chairman), Carla Angela and Bernardo Bertoldi. The Chairman of the Board of Statutory Auditors (or another serving auditor, at his request) also takes part in the work of the committee. Depending on the issues to be dealt with, the Chairman of the Board of Directors, the Chief Executive Officer, serving auditors, and the heads of Internal Auditing and Risk Management may be invited to take part.

Committee of Independent Directors with responsibility for Related Party Transactions

In compliance with the CONSOB Regulations governing Related Party Transactions (Resolution 17221 of 12 March 2010, as subsequently amended), on 21 October 2010 Atlantia set up a Committee of Independent Directors with responsibility for Related Party Transactions, consisting of three independent directors. The members of this committee are responsible for issuing an opinion on the Procedure for Related Party Transactions (approved by Atlantia's Board of Directors on 11 November 2010 as amended on 11 December 2015) and, when required, for issuing the opinions required by law on related party transactions of greater or lesser significance. The current members of the committee (appointed on 22 April 2016) include the independent directors Giuliano Mari (Chairman), Bernardo Bertoldi and Lynda Christine Tyler-Cagni.

Supervisory Board

Atlantia's Supervisory Board was established in implementation of the provisions of Legislative Decree No. 231/01 (and subsequent amendments, in particular those introduced by Legislative Decree No. 61/02) with the task of defining an organisation, management and control model for all the companies of the Group, in order to notify Atlantia's responsibility with regard to unlawful administrative actions. The Members of the Supervisory Board are Attilio Befera (Coordinator), Giovanni Dionisi (External Member) and Concetta Testa (Head of Group of Internal Audit).

Senior Management

The principal executive officers of Atlantia are as follows:

Name	Title	Age
Fabio Cerchiai	Chairman	73
Giovanni Castellucci	Chief Executive Officer and General Manager	58
Giancarlo Guenzi	Chief Financial Officer	62
Francesco Fabrizio Delzio	External Relations, Institutional Affairs and Marketing	43
Monica Cacciapuoti	Chief Human resources Officer	49
Michelangelo Damasco	General Counsel - Executive Vice President	54
Livio Fenati	Head of Global Corporate Development	47
Marco Pace	Chief Control Officer	49
Concetta Testa	Head of Group Internal Audit - EVP	44
Gennarino Tozzi	Head of Group Infrastrucutre Development - EVP	62
Roberto Ramaccia	Head of Administration	58
Massimo Sonego	Head of Corporate Finance and Investor Relations	44
Umberto Vallarino	Head of Finance and Insurance	54
Guglielmo Bove	Head of Group Compliance and Security	53

Fabio Cerchiai: Please refer to paragraph "Board of Directors" above.

Giovanni Castellucci. Please refer to paragraph "Board of Directors" above.

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

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

Monica Cacciapuoti. Monica Cacciapuoti is Chief Human Resources Officer and Secretary of the Human Resources and Remuneration Committee of Atlantia. Since September 2015 she has also been appointed Head of Human Resources and Organization of AdR. Born in 1968, she holds a degree in Philosophy. She began her career within the Burgo Group, she then worked for Techint and Spencer Stuart, taking up a variety of increasingly senior management positions in Human Resources and Organization, before moving in 2006 to ASPI as Head of HR Development and where she has been Head of Human Resources at ASPI since 2008. She is a board member in some Group subsidiaries.

Michelangelo Damasco. Michelangelo Damasco has been General Counsel since January 2015. Born in 1963, he graduated in Law from the University of Rome "La Sapienza" before completing an MBA at SDOA Business School. Since 2007 he has been Head of Corporate and International Legal Affairs at ASPI and in 2014 he was appointed Head of Legal Affairs – Executive Vice President of the company. Before working for the Group he held several management positions in the Caltagirone Group, Telecom International and Telecom Italia, gaining considerable experience in the international environment. He is a board member in certain Group subsidiaries.

Livio Fenati. Livio Fenati has been Head of Global Corporate Development since September 2015. He was born in Rome in 1970. He holds a degree in Business Administration from University of Rome Tor Vergata

and subsequently completed a program in "Investment Strategies and Portofolio Management" at Wharton University and a course in "Alternative Investment" at Yale School of Management-EDHEC. Livio has over 20 years experience in infrastructure coupled with a deep understanding of corporate finance and capital market transaction gained through his career in investment banking, principal investing and management counsulting: Banca IMI , Banca Intesa, Société Générale and Babcock & Brown. Before joining the Group, he was Partner at Arcus Infrastructure Partners. He is also director in certain Group subsidiaries.

Marco Pace. Marco Pace has been Chief Controlling Officer since February 2015. Born in 1968, he graduated in Business Administration from the University of Rome "La Sapienza" and is a chartered accountant and auditor. He is a board member in some Group subsidiaries. Until January 2015 he was Chief Strategic Planning & Control Officer of the OTB Group. Before that, he held several management positions, gaining international experience in the fields of planning and controlling in various multinational groups: EDS, Siemens, Omnitel/Vodafone. From 2005 to 2008 he was Head of Planning and Controlling of ASPI. He is a board member in certain Group subsidiaries.

Concetta Testa. Concetta Testa has been Head of Internal Audit since January 2015 and member of Supervisory Board (in compliance with Legislative Decree 231/01) of Atlantia and ASPI. Born in 1973, she graduated in Chemical Engineering. In 2001 she started her career in ASPI in the Planning and Controlling department after gaining experiences at IMI and Mediocredito Centrale. She was Head of Organization in ASPI and Group Controller of Atlantia. She was board member of Group subsidiaries.

Roberto Ramaccia. Roberto Ramaccia graduated with a degree in Business Administration from the "La Sapienza" University of Rome in 1984. He has worked for the Group since 1980, most recently as Head of Administration of Atlantia and Head of Administration and Economic Planning of ASPI. He is also Chairman and director in certain Group subsidiaries.

Massimo Sonego. Born in 1973, Massimo Sonego holds a degree in business economics from Milan's Bocconi University and subsequently completed a Program in International Management at Montreal's McGill University. He is a board member in foreign Group subsidiaries. Before joining the Group in 2002 he worked at Morgan Stanley, Citigroup and Edizione Holding.

Gennarino Tozzi. Gennarino Tozzi holds a Civil Engineering degree from the University of Rome and has a broad experience in the field of infrastructures. He has served as General Manager, CEO and Chairman of several construction companies, as Gambogi, Società Condotte d'Acqua e Todini Costruzioni Generali. He joined ASPI as Head of New Projects in 2003, then he was appointed as Operations Director Infrastructure Development and Joint Chief Operating Infrastructure Development. He is also Chairman and director in certain Group subsidiaries.

Umberto Vallarino. Umberto Vallarino graduated with a degree in economics from the University of Pisa in 1987. Before joining ASPI in 2005, he worked at Fiat Auto S.p.A., Fininvest S.p.A. and Indesit Company. Since August 2014 he has served as Head of Finance and Insurance of Atlantia and Head of Finance of ASPI. He is also director in certain Group subsidiaries.

Guglielmo Bove. Guglielmo Bove graduated with a degree in Law from Federico II University of Naples. Before joining Atlantia in 2016, he worked at Telecom Italia for 10 years. Since June 2016, he has also been General Counsel and Secretary of the Board of Directors of AdR. He is also director in certain Group subsidiaries.

Board of Statutory Auditors

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

company and exchange information with Atlantia's external auditors. The members of the Board of Statutory Auditors are required to be present at meetings of the Board of Directors and shareholders' meetings.

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

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, the business address of each of the members of the Board of Statutory Auditors is the Issuer's registered office at Via Antonio Nibby 20, 00161 Rome, Italy.

As at 30 June 2017, the Group had no outstanding loans to members of the Board of Statutory Auditors.

Conflicts of Interest

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

SHAREHOLDERS

The following table shows all shareholders of Atlantia as of 31 October 2017, 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%
Blackrock Inc.	5.12%
Fondazione Cassa di Risparmio di Torino	5.06%
Free Float[(2)]	51.43%
Total	**100.00%**

(1) Source: Commissione Nazionale per le Società e la Borsa ("**CONSOB**", the Italian regulator of companies and the exchange) – last reviewed: 18 October 2017.

(2) Includes treasury shares held by Atlantia, equal to 1.04% of the issued capital as of 30 June 2017. Source: Nasdaq – last reviewed: 30 June 2017.

Depending on the outcome of the Abertis Offer and the level of acceptance of the Partial Share Alternative, the percentage of Sintonia's shareholding in Atlantia may decrease. See "*The Abertis Offer—Issuer's ownership structure in the event of a successful completion of the Abertis Acquisition*".

FORMS OF THE NOTES

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

Bearer Notes

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

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

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

Temporary Global Note exchangeable for Permanent Global Note

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

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

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

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

within seven days of the bearer requesting such exchange.

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

Temporary Global Note exchangeable for Definitive Notes

If the applicable Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that TEFRA C is applicable or that TEFRA is not applicable, then the Notes will initially be in the form of a Temporary Global Note, without Coupons, interests in which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

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

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

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

Permanent Global Note exchangeable for Definitive Notes

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

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

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

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

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

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

Terms and Conditions applicable to the Notes

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

Registered Notes

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

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

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

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

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

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

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

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

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

Transfer of Interests

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

General

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

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

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

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

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

Redemption at the Option of the Issuer and upon the occurrence of a Special Mandatory Redemption Event

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

Payment Business Days

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

Notices

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

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 16 November 2017 between Atlantia S.p.A. ("**Atlantia**" or the "**Issuer**", which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(d) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 16 November 2017 has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**".

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

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

1. Form, Denomination and Title

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

All Registered Notes shall have the same Specified Denomination.

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

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

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

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

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

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

2. Transfers of Registered Notes

(a) *Transfer of Registered Notes*

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

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

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

(c) *Delivery of New Certificates*

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

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

(d) *Exchange Free of Charge*

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

(e) *Closed Periods*

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

3. Status

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

4. Negative Pledge

(a) *Negative Pledge*

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

(b) *Definitions*

In these Conditions:

"**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 (the "**Most Recent Consolidated Financial Statements**");

"**Consolidated Revenues**" means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the Most Recent Consolidated Financial Statements;

"**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 Atlantia and its Subsidiaries from time to time;

"**Material Subsidiary**" means any member of the Group which accounts for more than 20 per cent. of the Consolidated Assets or Consolidated Revenues of the Group as of the date of the Most Recent Consolidated Financial Statements, where:

(a) the numerator in the relevant calculation shall be determined by multiplying the assets owned or revenues generated by such member of the Group (on a standalone basis) by Atlantia's ownership percentage of such company, and

(b) the denominator in the relevant calculation shall be determined by aggregating the assets or revenues of all members of the Group, in each case as determined by multiplying the assets owned or revenues generated by such member of the Group (on a standalone basis) by Atlantia's ownership percentage of such company,

in each case as set forth in the Most Recent Consolidated Financial Statements;

"**Permitted Encumbrance**" means:

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

(ii) 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;

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

(iv) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iii) 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

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

indebtedness of the Issuer or any Material Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. 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 Atlantia);

"**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;

"**Principal Subsidiary**" means any member of the Group which accounts for more than 30 per cent. of the Consolidated EBITDA of the Group as of the date of the Most Recent Consolidated Financial Statements, where:

(a) the numerator in the relevant calculation shall be determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Atlantia's ownership percentage of such company, and

(b) the denominator in the relevant calculation shall be determined by aggregating the EBITDA of all members of the Group, in each case as determined by multiplying the assets owned or revenues generated by such member of the Group (on a standalone basis) by Atlantia's ownership percentage of such company,

in each case as set forth in the Most Recent Consolidated Financial Statements;

"**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 businesses reasonably related thereto, incidental thereto or in furtherance thereof, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

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

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

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

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

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

5. Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed

Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(g) below.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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

(ii) *Business Day Convention*

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

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

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

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

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

(B) Screen Rate Determination for Floating Rate Notes

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

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

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

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

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

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

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the 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 is respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

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

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

(h) *Determination or Calculation by Trustee*

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

(i) *Definitions*

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

"**Business Day**" means:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is specified 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 (TARGET2) System or any successor thereto.

(j) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) *Redemption Amount*

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), "**Redemption Amount**" means, as the case may be, the "**Final Redemption Amount**", the "**Early Redemption Amount**" or the "**Optional Redemption Amount**".

(b) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(f), 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 a made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or

upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer following a Permitted Reorganisation assumes the obligations of the Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) *Redemption at the Option of Noteholders on the Occurrence of a Material Asset Sale Put Event*

If at any time while any of the Notes remain outstanding, (i) a Material Asset Sale occurs and (ii) within the Material Asset Sale Period a Rating Downgrade in respect of that Material Asset Sale occurs (a "**Material Asset Sale Put Event**"), then the holder of each Note will have the option (the "**Material Asset Sale Put Option**") (unless, prior to the giving of the Material Asset Sale Put Event Notice (as defined below), the Issuer gives not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 17 of its intention to redeem the Notes pursuant to Condition 6(d), 6(f) (if specified in the relevant Final Terms as applicable) or Condition 6(g) (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Material Asset Sale Put Date (as defined below) at its principal amount together with accrued interest (including, where applicable, any Arrears of Interest) to but excluding the Material Asset Sale Put Date.

"**Control**" in respect of any entity, means:

(i) the (direct or indirect) holding or acquisition by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person(s)**") of (A) more than 50 per cent. of the issued share capital of such entity; or (B) a number of shares in the share capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the share capital of such entity carrying at least 40 per cent. of the voting rights normally exercisable at a general meeting of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights normally exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s); or

whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the Board of Directors or other governing or supervisory body of such entity.

"**Formal Material Asset Sale Announcement**" means the first of any formal public announcements of the occurrence of the relevant Material Asset Sale in respect of the Issuer.

a "**Material Asset Sale**" shall be deemed to have occurred if, at any time following the Issue Date of the Notes, the Issuer sells, transfers or otherwise disposes of all or some of the shares of a Principal Subsidiary, with the result that the Issuer ceases to have Control over such Principal Subsidiary.

"**Material Asset Sale Period**" means the period commencing on the date of the Formal Material Asset Sale Announcement and ending 90 days thereafter, or such longer period for which the Notes are under consideration by the relevant Rating Agency or Agencies for rating review (such consideration having been announced publicly within the period ending 90 days after the Formal Material Asset Sale Announcement), such period not to exceed 60 days following the public announcement of such consideration.

"**Rating Agency**" means Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and/or Fitch Italia S.p.A. and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Material Asset Sale if within the Material Asset Sale Period the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not (in the case of a downgrade) subsequently upgraded to an investment grade rating within such Material Asset Sale Period by such Rating Agency or Agencies or (iii) if the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents) and is not subsequently upgraded to its earlier credit rating or better by such Rating Agency or Agencies, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Material Asset Sale in respect of the Notes if the Rating Agency or Rating Agencies making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Material Asset Sale.

Promptly upon the Issuer becoming aware that a Material Asset Sale Put Event has occurred, the Issuer shall give notice (a "**Material Asset Sale Put Event Notice**") to the Noteholders in accordance with Condition 17 (which notice shall be irrevocable) specifying the nature of the Material Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the Material Asset Sale Put 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 "**Material Asset Sale Put Period**") of 45 days after the date on which a Material Asset Sale 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 "**Material Asset Sale Put Date**") being the seventh day after the date of expiry of the Material Asset Sale 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 "**Material Asset Sale 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 Material Asset Sale Put Date, and in every other case, on or after the Material Asset Sale Put Date against presentation and surrender of such Material Asset Sale 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, Material Asset Sale 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 fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem ("**Call Option**"), or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in 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, will be an amount which is the higher of:

(a) 100 per cent. of the principal amount of the Note to be redeemed; or

(b) 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).

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 fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption ("**Put Option**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(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 and any of its Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(k) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

(l) *Partial Redemption*

In the case of a partial redemption or a partial exercise of an Issuer's option under these Conditions, the relevant 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.

(m) *Redemption upon the occurrence of a Special Mandatory Redemption Event*

If the Special Mandatory Redemption Event (as defined below) is specified in the applicable Final Terms, the Issuer shall at any time after the occurrence of a Special Mandatory Redemption Event (on giving notice (the "**Special Mandatory Redemption Event Notice**") to the Trustee, the Issuing and Paying Agent and the Noteholders and, in the case of a redemption of Registered Notes, the Registrar (which notice shall be irrevocable)) redeem all or, if so provided in the Special Mandatory Redemption Event Notice, part of the Notes at the relevant Special Mandatory Redemption Event Price.

Any 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.

Unless the Issuer defaults in payment of the Special Mandatory Redemption Event Price, from and including any Special Mandatory Redemption Event Date interest will cease to accrue on the Notes redeemed pursuant to this Condition 6(m).

As used in this Condition 6(m) and in Condition 10:

"**Acquisition**" means the acquisition of the applicable specified percentage of the ordinary shares of Abertis Infraestructuras S.A. stated in the applicable Final Terms;

"**Acquisition Long Stop Date**" shall be as set out in the applicable Final Terms;

"**Special Mandatory Redemption Event**" means:

(i) an announcement by the Issuer of the withdrawal or lapse of the Acquisition and that it is no longer pursuing the Acquisition; or

(ii) completion of the Acquisition in accordance with its terms not occurring on or prior to the Acquisition Long Stop Date (in which case the Special Mandatory Redemption Event will be deemed to have occurred on the Acquisition Long Stop Date);

"**Special Mandatory Redemption Event Date**" shall be the date specified in the Special Mandatory Redemption Event Notice which shall be not less than thirty (30) nor more than sixty (60) days after the date of the Special Mandatory Redemption Event Notice; and

"**Special Mandatory Redemption Event Price**" shall be the applicable specified percentage(s) of the nominal amount of the Notes stated in the applicable Final Terms together with, if appropriate, interest accrued to (but excluding) the date specified for redemption.

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 their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and

Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange 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 unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) *Non-Business days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) by or on behalf of a Noteholder or Couponholder who:

(i) would have been entitled to avoid such deduction or withholding 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 thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or

(c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or

(d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or

(e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any Agent nor any

other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "**Relevant Date**" in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) *Non-Payment*

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) days (in the case of principal) and five (5) days (in the case of interest); or

(b) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default:*

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described, excluding any event of default arising as a result of a Loss of Concession), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro one hundred million (€100,000,000) 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 (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; or

(e) *Unsatisfied judgment:*

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro one hundred million (€100,000,000) 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, becomes enforceable in a jurisdiction where the Issuer is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) *Security Enforced:*

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) *Insolvency:*

the Issuer being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) *Insolvency Proceedings:*

any corporate action or legal proceedings is taken in relation to:

(i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or

(ii) a composition, assignment or arrangement with all creditors of the Issuer including without limitation *concordato preventivo, concordato fallimentare*; or

(iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa*; or

(iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer

excluding any corporate action or legal proceedings taken as a result of a Loss of Concession (as defined below), and *provided that* any such corporate action or legal proceedings which is

not initiated, approved or consented to by the Issuer, is not discharged or stayed within one hundred and eighty (180) days; or

(i) *Change of Business:* Atlantia or any Material Subsidiary or any successor resulting from a Permitted Reorganisation ceases (other than (i) for the purposes of, or pursuant to, a Permitted Reorganisation, (ii) as a result of or in connection with the Acquisition or (iii) where such cessation results from the termination of a concession in accordance with its terms) to carry on, directly or indirectly, the whole or substantially the whole of its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof; or

(j) *Analogous Events*:

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

"**Concession Agreements**" means each of the concession agreements entered into between the Italian State or any foreign State and the Issuer or any of its Subsidiaries (held directly or indirectly) (the "**Concession Holder**") in relation to the concessions for the operation of certain motorways, airports or any other type of infrastructure.

"**Indebtedness**" means any indebtedness of any person for moneys borrowed or raised.

"**Loss of Concession**" means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated or the relevant concession being bought back, where in each case the relevant Concession Holder receives monetary compensation.

"**Permitted Reorganisation**" means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Material Subsidiaries, by means of:

(a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or

(b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or

(c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or

(d) any lease of its assets or its going concern; or

(e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any dividends in kind, 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 its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof,

provided however that (i) in any such reorganisation affecting the Issuer, (x) the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all

the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8, (y) any successor corporation or corporations shall have obtained all authorisations therefor and (z) any successor corporation or corporations shall benefit from a senior long term debt rating from at least two rating agiencies among Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and Fitch Italia S.p.A. or their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Permitted Reorganisation; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

(a) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;

(b) a meeting of Noteholders will be validly held if (A) in the case of a single call meeting, there are one or more persons being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes; or (B) in the case of a multiple call meeting, (a) in the case of a first meeting, 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 , 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, or (c) in the case of any further meeting, there are one or more persons being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes, *provided*, *however*, *that in each case* (i) the quorum shall always be one or more persons being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes for the purpose of considering a Reserved Matter and (ii) the Issuer's by-laws may (to the extent permitted under applicable Italian law) provide for a higher quorum; and

(c) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; (B) for 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, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided*, *however*, *that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) *Noteholders' Representative:*

A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) *Modification and Waiver:*

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (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 in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17 and a supplement to the Programme shall be prepared.

12. Enforcement

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified 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 unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, www.ise.ie.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) *Governing Law*

The Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

FORM OF FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended [, from 1 January 2018,] to be offered, sold or otherwise made available to and [, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

Final Terms dated [●]

ATLANTIA S.P.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the **€10,000,000,000**
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 16 November 2017 [and the supplemental Offering Circular dated [●]) which [together] constitute[s] a base prospectus (the "**Offering Circular**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**")). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.] These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular [as so supplemented]. [The Offering Circular [and the supplemental Offering Circular] [is] [are] available for viewing [at [, and copies may be obtained from, the Central Bank of Ireland's website at www.centralbank.ie]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under the 2016 Offering Circular*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 26 October 2016 which constitutes a base prospectus (the "**Offering Circular**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**")). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.] These Final Terms contain the final terms of the Notes and must be read in conjunction with the Offering Circular dated [●] 2017 [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated 26 October 2016.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circulars dated 26 October 2016 and [●] 2017 [as so supplemented]. [Such Offering Circulars [and the supplemental Offering Circular] [is] [are] available for viewing [at [, and copies may be obtained from, the Central Bank of Ireland's website at www.centralbank.ie]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[This document does not constitute "Final Terms" for the purposes of the Prospectus Directive.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.]

1.	Issuer:		Atlantia S.p.A.
2.	[(i)	Series Number:]	[●]
	[(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [*insert description of relevant Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Notes:		
	[(i)]	[Series]:	[●]
	[(ii)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date:		*[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:		[[●] per cent. Fixed Rate] [[●] month [LIBOR/EURIBOR]] +/– [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below under 14-16)
10.	Redemption/Payment Basis:		[Redemption at par] [Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.]
11.	Change of Interest or Redemption/Payment Basis:		[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [Issuer Clean-Up Call]

			[(further particulars specified below under 17-19)]
13.	[(i)]	Status of the Notes:	Senior
	[(ii)]	[Date [Board] approval for issuance of Notes] obtained:	[●] (*N.B. Only relevant where Board authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[●] in each year up to and including the Maturity Date/[specify other] [*N.B.: This will need to be amended in the case of long or short coupons*]
	(iii)	Fixed Coupon Amount[(s)]: (*applicable to Notes in definitive form only*)	[●] per Calculation Amount
	(iv)	Broken Amount(s): (*applicable to Notes in definitive form only*)	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] Actual/Actual – ICMA]
	(vi)	Determination Dates:	[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(iii)	[First Interest Payment Date]:	[●]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day

			Convention/ Preceding Business Day Convention]
	(v)	Business Centre(s):	[●]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(viii)	Screen Rate Determination:	
		• Reference Rate:	[LIBOR/EURIBOR]
		• Interest Determination Date(s):	[●]
		• Relevant Screen Page:	[●]
		• Relevant Time:	[●]
		• Relevant Financial Centre:	[●]
	(ix)	ISDA Determination:	
		• Floating Rate Option:	[●]
		• Designated Maturity:	[●]
		• Reset Date:	[●]
		• [ISDA Definitions:	[2000/2006]
	(x)	Margin(s):	[+/-][●] per cent. per annum
	(xi)	Minimum Rate of Interest:	[●] per cent. per annum
	(xii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiii)	Day Count Fraction:	[Actual/365 / Actual/Actual – ISDA]
			[Actual/365 (Fixed)]
			[Actual/360]
			[30/360 / 360/360 / Note Basis]
			[30E/360 / Eurobond Basis]
			[30E/360 – ISDA]
			Actual/Actual – ICMA]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption:	[Actual/365 / Actual/Actual – ISDA]
			[Actual/365 (Fixed)]
			[Actual/360]

		[30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA] Actual/Actual – ICMA]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note: (*Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount*)	[[●] per Calculation Amount]/[Make-Whole Amount]
	(iii) Redemption Margin: (*Only applicable to Make-Whole Amount redemption*)	[[●] per cent.] [Not Applicable]
	(iv) Reference Bond: (*Only applicable to Make-Whole Amount redemption*)	[insert applicable reference bond] [Not Applicable]
	(v) Reference Dealers: (*Only applicable to Make-Whole Amount redemption*)	[[●]] [Not Applicable]
	(vi) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(vii) Notice period:	[●]
18.	Clean-Up Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
19.	Special Mandatory Redemption Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Acquisition:	Acquisition of [●] per cent. of the ordinary shares of Abertis Infraestructuras S.A.
	(ii) Acquisition Long Stop Date:	[●]
	(iii) Special Mandatory Redemption	[[●] per Calculation Amount]

	Event Price of each Note:	[In the event that the Special Mandatory Redemption Event Date falls after the Issue Date but before [●], [●] per Calculation Amount] [In the event that the Special Mandatory Redemption Event Date falls after [●] but before [●], [●] per Calculation Amount] [In the event that the Special Mandatory Redemption Event Date falls after [●] but before the Acquisition Long Stop Date, [●] per Calculation Amount]
(iv)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
20.	Put Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
(iii)	Notice period:	[●]
21.	Final Redemption Amount of each Note	[[●] per Calculation Amount]
22.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] *(In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Global Note shall only be exchangeable for Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer)* **[Registered Notes]** Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for

		Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]
23.	New Global Note:	[Yes] [No]
24.	Financial Centre(s):	[[●]/Not Applicable]
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Atlantia S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Atlantia S.p.A.**

.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing	[Irish Stock Exchange/None]
(ii)	Admission to trading	[Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [the Issue Date].] [Application is expected to be made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [●].] [Not Applicable.]
(iii)	Estimate of total expenses related to admission to trading	[●]

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

[*Where the relevant credit rating agency is established in the EEA:*]

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and [registered]/[has applied for registration although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]/[is neither registered nor has it applied for registration] under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**")

[*Where the relevant credit rating agency is not established in the EEA:*]

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA [but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered] / [but is certified] / [and is not certified under nor is the rating it has given to the Notes endorsed by a credit rating agency established in the EEA and registered] under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the

EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.]

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer:	[●] (*See ["Use of Proceeds"] wording in the Offering Circular – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)]	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)]	[Estimated total expenses:]	[●] [Include breakdown of expenses] (*If not applicable, delete the entire item 4(iii)*)

5. [FIXED RATE NOTES ONLY – YIELD

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	[Not Applicable]/[Give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional	[●]

Paying Agent(s) (if any):

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated

(A) names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]

(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)

(B) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

(iv) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-Entry Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for its customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Subscription and Sale and Transfer and Selling Restrictions", transfers directly or indirectly through Euroclear or Clearstream, Luxembourg or accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made also on a retroactive basis. The following does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Notes, including, without limitation, the tax consequences of receiving payments of interest, principal or other amounts under the Notes

REPUBLIC OF ITALY

Tax Treatment of Interest

Legislative Decree No. 239 of 1 April 1996 as subsequently amended and restated ("**Decree 239**") sets forth the Italian tax regime applicable to interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes that are issued, inter alia, by:

(a) joint-stock corporations that are resident in Italy for tax purposes and whose shares are admitted to trading on a regulated market or on a multilateral trading facility of (i) an EU Member State, or (ii) a State that is a party to the European Economic Area Agreement ("EEA State") and is included in the list of countries and territories that allow an adequate exchange of information as contained (I) as at the date of this Offering Circular in the Decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and restated, including the amendments enacted by the Decree of the Ministry of Economy and Finance of 9 August 2016, published in the Official Gazette on 22 August 2016 ("White List"), or (II) once effective in any other decree or regulation that may be issued in the future under the authority of Article 11(4)(c) of Decree 239 to provide the list of such countries and territories ("New White List"), including any country or territory that will be deemed listed therein for the purpose of any interim rule; or

(b) other companies that are resident for tax purposes in Italy if the notes are admitted to trading on a regulated market or on a multilateral trading facility of (i) an EU Member State, or (ii) an EEA State that is included in the White List (or in the New White List once this is effective),

provided that the notes fall within the category of bonds (*obbligazioni*) or bond-like securities (*titoli similari alle obbligazioni*).

For these purposes, under Article 44(2)(c) of Presidential Decree No. 917 of 22 December 1986 ("**Decree 917**"), bonds and bond-like securities (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation for the Issuer to pay, at maturity (or at any earlier full redemption of the securities), an amount not lower than their nominal/par value/principal and that do not grant the holder any direct or indirect right of participation in (or control on) the management of the Issuer or of the business in connection with which these securities are issued.

Italian resident Noteholders

Noteholders not Engaged in an Entrepreneurial Activity

Where an Italian resident beneficial owner of the Notes (a "**Noteholder**") is:

(a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;

(b) a non-business partnership;

(c) a non-business private or public entity (other than Italian undertakings for collective investment); or

(d) an investor exempt from Italian corporate income tax,

then Interest derived from the Notes, and accrued during the relevant holding period, is subject to a tax withheld at source (*imposta sostitutiva*) levied at the rate of 26 per cent., unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and, if meeting the relevant conditions, has validly opted for the application of the "*Risparmio Gestito*" regime provided for by Article 7 of Legislative Decree No. 461 of 21 November 1997 ("**Decree 461**"). In such latter case the Noteholder is subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets accrued at the end of each fiscal year (which increase would include Interest accrued on the Notes). The substitute tax is applied on behalf of the taxpayer by the managing authorised intermediary. For more information, see also "*Tax Treatment of Capital Gains*" below.

Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26 per cent. imposta sostitutiva) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (piano di risparmio a lungo termine) that meets all the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 ("**Finance Act 2017**").

Noteholders Engaged in an Entrepreneurial Activity

In the event that the Italian resident Noteholders described under clauses (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be subject to *imposta sostitutiva* on a provisional basis and will then be included in the relevant beneficial owner's income tax return. As a consequence, Interest will be subject to the ordinary income tax and *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

If a Noteholder is an Italian resident company or similar business entity, a business partnership, or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the relevant Noteholder's income tax return and is therefore subject to general Italian corporate income tax ("**IRES**") and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**").

Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)

Under Law Decree No. 351 of 25 September 2001 ("**Decree 351**"), converted into law with amendments by Law No. 410 of 23 November 2001, Article 32 of Law Decree No. 78 of 31 May 2010, converted into law with amendments by Law No. 122 of 30 July 2010, and Article 2(1)(c) of Decree 239, payments of Interest deriving from the Notes to Italian resident real estate investment funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Italian real estate investment fund, provided that the Notes, together with the relevant coupons, are timely deposited with an authorised intermediary. However, a withholding tax or a substitute tax at the rate of 26 per cent. will generally apply to income realised by unitholders in the event of distributions, redemption or sale of the units.

Subject to certain conditions, income realised by Italian real estate investment funds is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Under Article 9 of Legislative Decree No. 44 of 4 March 2014 ("**Decree 44**"), the above regime applies also to Interest payments made to closed-ended real estate investment companies (*società di investimento a capitale fisso immobiliari*, or "**Real Estate SICAFs**") which meet the requirements expressly provided by applicable law.

Undertakings for Collective Investment (Funds, SICAFs and SICAVs)

If an Italian resident Noteholder is an open-ended or a closed-ended collective investment fund ("**Fund**") other than a real estate investment fund, a closed-ended investment company (*società di investimento a capitale fisso*, or "**SICAF**") other than a Real Estate SICAF or an open-ended investment company (*società di investimento a capitale variabile*, or "**SICAV**") established in Italy and either (i) the Fund, the SICAF or the SICAV or (ii) their manager is subject to supervision by the competent regulatory authority and the Notes are deposited with an authorised intermediary, Interest accrued during the holding period on the Notes will not be

subject to *imposta sostitutiva*. Interest must, however, be included in the management results of the Fund, the SICAF or the SICAV accrued at the end of each tax period. The Fund, the SICAF or the SICAV will not be subject to *imposta sostitutiva*, but a withholding tax of 26 per cent. will be levied, in certain circumstances, on proceeds distributed in favour of unitholders or shareholders by the Fund, the SICAF or the SICAV.

Pension Funds

If an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the pension fund as calculated at the end of the tax period, which will be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

Application of Imposta Sostitutiva

Under Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIM**"), fiduciary companies, *società di gestione del risparmio* ("**SGR**"), stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each, an "**Intermediary**").

An Intermediary must (a) be resident in the Republic of Italy or be a permanent establishment in the Republic of Italy of a non-Italian resident financial intermediary or an organisation or a company not resident in the Republic of Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree 239, and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited. If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary (or permanent establishment in Italy of a non-resident financial intermediary) paying Interest to a Noteholder or, absent that, by the Issuer.

Non-Italian Resident Noteholders

If the Noteholder is a non-Italian resident without a permanent establishment in the Republic of Italy to which the Notes are effectively connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is:

(a) resident, for tax purposes, in a country which is included in the White List (or in the New White List once this is effective); or

(b) an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or

(c) a central bank or an entity which manages, inter alia, official reserves of a foreign State (including sovereign wealth funds); or

(d) an "institutional investor", whether or not subject to tax, which is established in a country included in the White List (or in the New White List once this is effective), even if it does not possess the status of a taxpayer in its own country of establishment.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest and must timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with:

(a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the "First Level Bank"), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or

(b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or brokerage company (SIM), acting as depositary or sub depositary of the Notes appointed to maintain direct relationships, via telematic link, with the Department of Revenue of the Ministry of Economy and Finance (the "Second Level Bank"). Organisations and companies that are not resident of Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239. In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for non-Italian resident Noteholders is conditional upon:

(a) the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(b) the submission, at the time or before the deposit of the Notes, to the First Level Bank or the Second Level Bank (as the case may be) of an affidavit by the relevant Noteholder (autocertificazione), to be provided only once, in which it declares, inter alia, that it is the beneficial owner of any interest on the Notes and it is eligible to benefit from the exemption from the imposta sostitutiva.

This affidavit, which is required neither for international bodies or entities set up in accordance with international agreements that have entered into force in Italy nor for foreign central banks or entities which manage, inter alia, official reserves of a foreign State, must comply with the requirements set forth by the Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked (unless some information provided therein has changed). The affidavit need not be submitted if a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. to Interest paid to Noteholders who do not qualify for the exemption or do not timely and properly comply with set requirements.

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, provided that the relevant conditions are satisfied (including documentary fulfilments).

Tax Treatment of Capital Gains

Italian Resident (and Italian Permanent Establishment) Noteholders

Noteholders Not Engaged in an Entrepreneurial Activity

If an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-business partnership, (iii) a non-business private or public entity, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to a capital gain tax ("**CGT**"), levied at the rate of 26 per cent. Noteholders may set off any losses against their capital gains subject to certain conditions.

In respect of the application of CGT, taxpayers may opt for any of the three regimes described below.

(a) Under the tax declaration regime (regime della dichiarazione), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, CGT on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual Noteholder holding the Notes. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given fiscal year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any fiscal year, net of any relevant incurred capital loss, in the annual tax return and pay CGT on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four following fiscal years. Under Law Decree No. 66 of 24 April 2014 ("Decree 66"), capital losses may be carried forward and offset against capital gains of the same nature realised as of 1 July 2014 for an overall amount of: (i) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014; and (ii) 100 per cent. of the capital losses realised from 1 July 2014.

(b) As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay CGT separately on capital gains realised on each sale or redemption of the Notes (nondiscretionary investment portfolio regime, "regime del risparmio amministrato") (optional). Such separate taxation of capital gains is allowed subject to:

(i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-resident intermediaries); and

(ii) an express election for the nondiscretionary investment portfolio regime being timely made in writing by the relevant Noteholder.

The depository must account for CGT in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay CGT to the Italian tax authorities on behalf of the Noteholder, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the nondiscretionary investment portfolio regime, any possible capital loss resulting from a sale or redemption of the Notes may be deducted from capital gains subsequently realised, within the same securities management, in the same fiscal year or in the following fiscal years up to the fourth. Under the nondiscretionary investment portfolio regime, the Noteholder is not required to declare the capital gains / losses in the annual tax return. Under Decree 66, capital losses may be carried forward and offset against capital gains of the same nature realised as of 1 July 2014 for an overall amount of: (i) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014; and (ii) 100 per cent. of the capital losses realised from 1 July 2014.

(c) Under the discretionary investment portfolio regime (*regime del risparmio gestito*) (optional), any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets (including the Notes) to an authorised intermediary will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Any decrease in value of the managed assets accrued at the year-end may be carried forward and offset against any increase in value of the managed assets accrued in any of the four following fiscal years. Under Decree 66, decreases in value of the managed assets may be carried forward and offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 76.92 per cent of the decreases in value occurred from 1 January 2012 to 30 June 2014; and (ii) 100 per cent. of the decreases in value occurred from 1 July 2014. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26 per cent. CGT) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements set forth in Article 1(100-114) of Finance Act 2017.

Noteholders Engaged in an Entrepreneurial Activity

Any gain realised upon the sale or the redemption of the Notes would be treated as part of the taxable business income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company, a similar business entity (including the Italian permanent establishment of non-resident entities to which the Notes are connected), a business partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)

Any capital gains realised by a Noteholder which is an Italian real estate investment fund or an Italian Real Estate SICAF to which the provisions of Decree 351 or Decree 44 apply will be subject neither to CGT nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF (see "*Tax Treatment of Interest*"). However a withholding tax or a substitute tax at the rate of 26 per cent. will generally apply to income realised by unitholders/shareholders in the event of distributions, redemption or sale of units / shares.

Undertakings for Collective Investment (Funds, SICAFs and SICAVs)

Any capital gains realised by a Noteholder which is a Fund, a SICAF (other than a Real Estate SICAF) or a SICAV will not be subject to CGT but will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year. Such result will not be taxed at the level of the Fund, the SICAF or the SICAV, but income realised by the unitholders or shareholders in case of distributions, redemption or sale of the units / shares may be subject to a withholding tax of 26 per cent. (see "*Tax Treatment of Interest*").

Pension Funds

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Decree 252 of 5 December 2005) will be included in the result of the pension fund as calculated at the end of the fiscal year, to be subject to a 20 per cent. substitute tax Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

Non-Italian Resident Noteholders

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and traded on regulated markets are subject neither to CGT nor to any other Italian income tax. The exemption applies provided that the non-Italian resident Noteholders file in due course with the authorised financial intermediary an appropriate affidavit (*autocertificazione*) stating that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected.

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer not traded on regulated markets are not subject to CGT, provided that the beneficial owner is:

(a) resident in a country included in the White List (or in the New White List once this is effective);

(b) an international entity or body set up in accordance with international agreements which have entered into force in the Republic of Italy;

(c) a central Bank or an entity which manages, inter alia, the official reserves of a foreign State (including sovereign wealth funds); or

(d) an "institutional investor", whether or not subject to tax, which is established in a country included in the White List (or in the New White List once this is effective), even if it does not possess the status of a taxpayer in its own country of establishment.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to CGT at the current rate of 26 per cent. However, Noteholders may benefit from an applicable tax treaty with the Republic of Italy providing that capital gains realised upon the sale or the redemption of the Notes may be taxed only in the country of residence of the transferor.

Italian Inheritance and Gift Tax

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights, including the Notes, (i) by reason of death or gift by Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose, including the segregation of assets into a trust), even if the transferred assets are held outside Italy, and (ii) by reason of death or gift by non-Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose, including the segregation of assets into a trust), but only if the transferred assets are held in Italy.

In such event, Italian inheritance and gift tax applies as follows:

(a) at a rate of 4 per cent. in case of transfers in favour of the spouse or relatives in direct line on the portion of the global net value of the transferred assets exceeding, for each beneficiary, €1,000,000;

(b) at a rate of 6 per cent. in case of transfers in favour of relatives up to the fourth degree or relatives in-law up to the third degree on the entire value of the transferred assets. Transfers in favour of brothers / sisters are subject to the 6 per cent. inheritance and gift tax on the value of the transferred assets exceeding, for each beneficiary, €100,000; and

(c) at a rate of 8 per cent. in any other case.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised under Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or the donor and the beneficiary.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average trading price of the last quarter preceding the date of the succession or of the gift (including any accrued interest).

Transfer Tax

Contracts relating to the transfer of securities are subject to a €200 registration tax as follows: (i) public deeds and private deeds with notarized signatures are subject to mandatory registration; and (ii) private deeds are subject to registration only in the case of voluntary registration or if the so-called "caso d'uso" occurs.

Stamp Duty

Under Article 13(2bis-2ter) of Presidential Decree No. 642 of 26 October 1972, a 0.20 per cent. stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. The Notes are included in the definition of financial products for these purposes. Communications and reports are deemed to

be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed €14,000.00 for Noteholders other than individuals.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the 0.20 per cent. stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as "clients" according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product.

Wealth Tax on Financial Products Held Abroad

Under Article 19(18) of Law Decree No. 201 of 6 December 2011, Italian resident individuals holding financial products – including the Notes – outside the Republic of Italy are required to pay a wealth tax at the rate of 0.2 per cent. The tax is determined in proportion to the period of ownership. This tax is calculated on the market value at the end of the relevant year or, in the lack thereof, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase price of any financial product (including the Notes) held abroad by Italian resident individuals. If the financial products are no longer held on 31 December of the relevant year, reference is made to the value in the period of ownership. A tax credit is generally granted for foreign wealth taxes levied abroad on such financial products. The tax credit cannot be greater than the amount of the Italian tax due. If there is a double tax treaty in force between Italy and the State where the financial products are held that also covers taxes on capital and the treaty provides that only the State of residence should levy taxes on capital on the financial products, no tax credit is granted. In these cases, the taxpayer should request the refund of the wealth taxes paid abroad to the foreign tax authorities.

Certain Reporting Obligations for Italian Resident Noteholders

Under Law Decree No. 167 of 28 June 1990, as subsequently amended and supplemented, individuals, non-business entities and non-business partnerships that are resident in Italy and, during the fiscal year, hold investments abroad or have financial assets abroad (including possibly the Notes) must, in certain circumstances, disclose these investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000 threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for investments and financial assets (including the Notes) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Law Decree No. 167 of 28 June 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by the such intermediaries.

The proposed European financial transactions tax ("EU FTT")

On 14 February 2013, the European Commission published its detailed proposal for a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**FTT Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and, if introduced in its current form, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. However, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two

financial parties will be taxed twice. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt, although there is some uncertainty as to the intended scope of this exemption.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the FTT Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a FTT Member State. A financial institution may be, or be deemed to be, "established" in a FTT Member State in a broad range of circumstances, including (a) by transacting with a person established in a FTT Member State or (b) where the financial instrument which is subject to the dealings is issued in a FTT Member State.

Ministers of the FTT Member States (other than Slovenia) announced in a statement to the Economic and Financial Affairs Council on 6 May 2014 that there would be a progressive implementation of the FTT. That progressive implementation would first focus on the taxation of shares and "some" derivatives, with the first step being implemented on or before 1 January 2016. Certain aspects of the current proposal are controversial and, if the FTT is progressed, may be altered prior to any implementation. The actual implementation date would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law. Additional EU member states may decide to participate. If the proposed directive (or similar tax) is adopted, transactions in the Notes would be subject to higher transaction costs, and the liquidity of the market for the Notes may diminish. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about the date hereof (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

From 1 January 2018, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

a) the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

   (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"), and

b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(a) if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in the relevant Member States.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, subject to certain exceptions. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each Dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for

the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Act**"), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("**CONSOB Regulation No. 16190**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB Regulations including CONSOB Regulation No. 11971.

Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy, except in any circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Italian Financial Act or CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relation to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, CONSOB Regulation No. 16190, Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**") and any other applicable laws or regulation; and

(b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Provisions related to the secondary market in the Republic of Italy

Investors should also note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in Italy to non qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non qualified investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each of the Dealers has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France

Each Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly, or indirectly, any Notes to the public in the Republic of France and that offers of Notes will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-1, Article L.411-2 Articles D.411-1, L. 533-16 and L533-20 of the French *Code monétaire et financier*, but excluding individuals referred to in Article D.411-1 II 2º.

Each Dealer and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Offering Circular or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall no longer be applicable as a result of any change, or any change in official interpretation, after the date hereof of applicable laws and regulations, but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Offering Circular.

GENERAL INFORMATION

Authorisation

The establishment and annual updates of the Programme were authorised by a resolution of the Board of Directors of Atlantia on 16 September 2016, as subsequently updated on 13 October 2017. On 13 October 2017, the Board of Directors of Atlantia resolved upon the increase of the amount of the Programme from €3,000,000,000 to €10,000,000,000. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Italy have been given for the issue of Notes under the Programme and for the Issuer to undertake and perform its obligations under the Dealer Agreement, the Trust Deed, the Agency Agreement and the Notes.

Listing

The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive, as a "base prospectus" for the purposes of the Prospectus Directive. The Issuer may apply to the Irish Stock Exchange for Notes of a particular Series offered pursuant to this Offering Circular to be listed on the Official List and admitted to trading on the regulated market of the Irish Stock Exchange during the period of 12 months from the date of this Offering Circular. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The issue price and the amount of the relevant Notes will be determined by the Issuer and the relevant Dealer at the time of issue of the relevant Tranche of Bearer Notes, based on then prevailing market conditions.

Foreign languages used in the Offering Circular

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

Documents Available

From the date hereof, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection in hard copy, free of charge in English from the registered office of the Issuer and from the specified offices of the Principal Paying Agent:

(i) an English translation of the constitutive documents of the Issuer;

(ii) the annual report and the annual audited consolidated statements of the Issuer for the financial years ended on 31 December 2015 and 31 December 2016 and the unaudited interim consolidated and non-consolidated financial statements of the Issuer for the six-month periods ending on 30 June 2016 and 30 June 2017 (in each case in English);

(iii) the annual report and the annual audited consolidated statements of Abertis for the financial year ended on 31 December 2016 and the unaudited interim consolidated and non-consolidated financial statements of Abertis for the six-month period ending on 30 June 2017 (in each case in English);

(iv) the unaudited pro forma consolidated statement of financial position as of 30 June 2017, the unaudited pro forma consolidated income statement for the six months ended 30 June 2017 and the unaudited pro forma consolidated income statement for the year ended 31 December 2016 and the related explanatory notes prepared on a voluntary basis to represent the Abertis Acquisition;

(v) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons), and the Agency Agreement;

(vi) a copy of this Offering Circular; and

(vii) any future offering circulars, information memoranda and supplements (including the Final Terms in respect of listed Notes) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing and Settlement Systems

The Notes and the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and International Securities Identification Number ("**ISIN**") (and, when applicable, the identification number for any other relevant clearing system) for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

Legended Notes

Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

Significant Change and Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016, nor since 30 September 2017 has there been any significant change in the financial or trading position of the Issuer or of the Group.

Material Contracts

Except as disclosed in the "*Business Description of the Group—Recent Developments*" sections of this Offering Circular, neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2016, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under Notes issued under the Programme.

Litigation

The Group is currently party to various litigation and proceedings. See the "*Business Description of the Group—Legal Proceedings*" sections of the ASPI Prospectus and the AdR Prospectus. As at 30 June 2017, the Group had accrued a €144.3 million provision in its financial statements for litigation, risks and charges, including €86.6 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 the "*Business Description of the Group—Legal Proceedings*" sections of the ASPI Prospectus and the AdR Prospectus, none of the Issuer or any of its consolidated subsidiaries is or has been involved in any litigation or governmental or arbitration proceedings relating to claims or amounts during the 12 months preceding this Offering Circular which may have or have had significant adverse effects on the financial or trading position of the Group, nor so far as the Issuer is aware, are any such litigation or proceedings pending or threatened.

Dealers transacting with the Issuer

Certain of the Dealers and their respective affiliates, including parent companies, engage and may in the future engage, in financing, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and may perform services for it, in each case in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related to derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for

the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Furthermore, certain of the Dealers (including parent companies) have provided corporate finance and investment banking services to the Issuer in the last twelve months. The net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers, including the Abertis Acquisition Facilities.

Corporate Governance

As at the date of this Offering Circular, the Issuer was in compliance with applicable Italian law corporate governance requirements in all material respects.

Independent Auditors

The Issuer's current independent auditors are Deloitte & Touche S.p.A., with registered office at Via Tortona, 25, 20144 Milan, Italy ("**Deloitte**" or the "**Independent Auditors**").

Deloitte is registered under No. 132587 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

The independent Auditors' appointment was conferred for the period 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.

ANNEX 1
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Deloitte.

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INDEPENDENT AUDITOR'S SPECIAL ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN THE OFFERING CIRCULAR

To the Board of Directors of Atlantia S.p.A.:

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Atlantia S.p.A. and subsidiaries, included in the Annex 1 of the Offering Circular prepared by Atlantia's Directors . This information consists of the pro forma consolidated statement of financial position at June 30, 2017, the pro-forma consolidated income statement for the six months ended June 30, 2017 and the pro-forma consolidated income statement for the year ended December 31, 2016 and explanatory notes. Atlantia's Directors have compiled the pro forma consolidated financial information based on the criteria included in paragraphs 1. and 3. of the Annex 1 titled "Unaudited Pro Forma Consolidated Financial Information" of the Offering Circular as provided in European Regulation (EC) no. 809/2004 and in the subsequent ESMA update regarding CESR recommendations on the consistent implementation of the aforementioned regulation (ESMA/2013/319).

The pro forma consolidated financial information has been compiled by Atlantia's Directors to illustrate the impact of the proposed acquisition for Abertis Infraestructuras, S.A. ("Abertis"), described in paragraphs 1. and 2. of the Unaudited Pro Forma Consolidated Financial Information, on the:

- consolidated statement of financial position at June 30, 2017 of Atlantia S.p.A. and its subsidiaries, prepared on the assumption that the acquisition of Abertis had taken place on June 30, 2017;

- consolidated income statement for the six months ended June 30, 2017 and consolidated income statement for the year ended December 31, 2016 of Atlantia S.p.A. and its subsidiaries, prepared on the assumption that the acquisition had taken place on January 1, 2016.

As indicated in paragraph 3. of the Unaudited Pro Forma Consolidated Financial Information, Atlantia's Directors have extracted the information used to compile the pro forma consolidated financial information from: i) the condensed consolidated interim financial statements of Atlantia S.p.A. and its subsidiaries at and for the six months ended June 30, 2017, on which we have issued a review report on August 9, 2017; ii) the consolidated financial statements of Atlantia S.p.A. and its subsidiaries at and for the year ended December 31, 2016, on which we have issued an audit report on March 31, 2017, expressing an unqualified opinion; iii) the condensed consolidated interim financial statements of Abertis and its subsidiaries at and for the six months ended June 30, 2017, on which other independent auditors have issued a review report on July 25, 2017; and iv) the consolidated financial statements of Abertis and its subsidiaries at and for the year ended December 31, 2016, on which other independent auditors have issued an audit report on February 28, 2017, expressing an unqualified opinion.

Directors's Responsibilities for the Pro Forma Financial Information

Atlantia S.p.A.'s Directors are responsible for the compilation and content of the pro forma financial information in accordance with the Commission Regulation (EC) no. 809/2004 and with the subsequent ESMA update regarding CESR recommendations on the consistent implementation of the aforementioned regulation (ESMA/2013/319). Likewise, Atlantia's Directors are responsible for the assumptions and hypothesis included in paragraph 3 of the Unaudited Pro Forma Consolidated Financial Information, which form the basis for the pro forma adjustments.

Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion as required by item 7) of Annex 2 to European Regulation (EC) no. 809/2004, about whether the pro forma consolidated financial information has been compiled, in all material respects, by Atlantia's Directors on the basis of the applicable criteria and on whether that basis is consistent with Atlantia's accounting policies.

We conducted our engagement in accordance with International Standards on Assurance Engagements (ISAE) 3420, Assurance Reports on the Process of Compiling Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires us to comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information, in all material respects, on the basis of the applicable criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of the pro forma consolidated financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance on the financial information that would have resulted if the transaction had taken place at June 30, 2017 or on whether or not the pro forma consolidated statement of the financial position at June 30, 2017 and at January 1, 2016, the pro forma consolidated income statement for the six months ended June 30, 2017 and the consolidated income statement for the year ended December 31, 2016 would correspond with the pro forma financial information included in paragraph 2. of the Unaudited Pro Forma Consolidated Financial Information of the Offering Circular.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects of the event or transaction directly attributable to the event or transaction, and to obtain appropriate and adequate evidence on whether:

- the related pro forma adjustments give appropriate effect to those criteria;
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and on if

- the accounting criteria used by Atlantia's Directors in compiling the pro forma consolidated financial information are consistent with the criteria and accounting policies used in the preparation of the condensed consolidated interim financial statements of Atlantia S.p.A. and its subsidiaries at June 30, 2017 and the annual consolidated financial statements of Atlantia S.p.A. and its subsidiaries at December 31, 2016.

The procedures selected were based on our professional judgment, considering our understanding of the nature of the entity, of the event or transaction in respect of which the consolidated pro forma financial information has been compiled and other relevant engagement circumstances.
The engagement also involves evaluating the overall presentation of the consolidated pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the pro forma consolidated financial information included in paragraph 2. of the Unaudited Pro Forma Consolidated Financial Information has been compiled , in all material respects, on the basis of the criteria stated and the assumptions and hypothesis defined by Atlantia's Directors;

- the accounting criteria applied by Atlantia's Directors in compiling the pro forma consolidated financial information included in paragraph 3. the Unaudited Pro Forma Consolidated Financial Information are consistent with the criteria and accounting policies applied in the preparation of the condensed consolidated interim financial statements of Atlantia S.p.A. and its subsidiaries at June 30, 2017 and the annual consolidated financial statements of Atlantia S.p.A. and its subsidiaries at December 31, 2016.

Restriction of use

This report is required by the Commission Regulation (EC) no. 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

DELOITTE & TOUCHE S.p.A.

Fabio Pompei
Partner

November 16, 2017

We, Deloitte & Touche S.p.A, are responsible for this assurance report on unaudited pro forma financial information in connection with a prospectus as set out above which is a part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this assurance report on unaudited pro forma financial information in connection with a prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. The auditors have consented to the inclusion of the assurance report set out above in the form and context in which it is included.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1. Introduction

This document presents the unaudited pro forma consolidated statement of financial position as of 30 June 2017, and the unaudited pro forma consolidated income statement for the six months ended 30 June 2017 and for the year ended 31 December 2016 of Atlantia S.p.A. ("**Atlantia**") and the related explanatory notes (the "**Unaudited Pro Forma Consolidated Financial Information**"). The Unaudited Pro Forma Consolidated Financial Information has been prepared for the purposes of inclusion in the Offering Circular.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for the sole purpose of presenting the main financial impacts of the launch by Atlantia of a voluntary tender offer (the "**Abertis Offer**") on the entire share capital of Abertis Infraestructuras S.A. ("**Abertis**"), whose shares are admitted to trading on the Spanish stock exchange (the "**Abertis Acquisition**"). The Unaudited Pro Forma Consolidated Financial Information has been drawn up by combining the consolidated financial information of Atlantia and Abertis for the six-month period from 1 January to 30 June 2017, as well as the consolidated financial information for the year ended 31 December 2016. The information resulting from this combination has been adjusted to reflect the main financial impacts of the Abertis Acquisition (the "**Pro Forma Adjustments**"), on the assumption that the Abertis Offer will be accepted by 100% of the Abertis shareholders.

2. Background

The Abertis Offer is based on a cash consideration of €16.50 for each share, subject to a maximum level of acceptance equal to 890,381,308 shares in Abertis representing 89.90% of its share capital (the "**Cash Consideration**"), alongside the option for Abertis shareholders to accept special shares in Atlantia (the "**Special Shares**"), up to a maximum level of acceptance equal to 230,000,000 shares in Abertis representing 23.22% of its share capital, on the basis of an exchange ratio of 0.697 Special Shares for each Abertis share purchased in the context of the Abertis Acquisition (the "**Special Share Consideration**").

The exchange ratio was set by Atlantia's Board of Directors based on a reference price for each Special Share of €23.67, equal to the share market value of Atlantia's ordinary shares on the Italian stock exchange (*Borsa Italiana*) at close of trading on 12 May 2017 (of €24.20 per share), adjusted to reflect the payment of a dividend of €0.53 for each share on 22 May 2017.

Subject to the above levels of acceptance, Abertis shareholders may opt to receive either Cash Consideration or Special Share Consideration, or a combination of both, although not all Abertis shareholders will be able to receive Cash Consideration since Atlantia is not offering Cash Consideration for all of the Abertis shares.

When drawing up the Unaudited Pro Forma Consolidated Financial Information, it has been estimated that the total consideration for the Abertis Acquisition will amount to €16,409 million (based on Atlantia's share market value of €24.64 as of 30 June 2017) for 100% of Abertis' issued share capital. The Abertis Offer is subject to the following conditions:

(a) Abertis Offer take-up to reach at least 100,000,000 shares in Abertis, representing 10.10% of Abertis' share capital, under the Special Share Consideration option;

(b) Abertis Offer take-up to reach a minimum number of Abertis shares representing no less than 50% plus one share of its share capital; and

(c) obtaining the relevant regulatory clearances.

3. Unaudited Pro Forma Consolidated Financial Information

The Unaudited Pro Forma Consolidated Financial Information has been prepared for the sole purpose of showing the potential effects of the Abertis Acquisition.

The Unaudited Pro Forma Consolidated Financial Information has been drawn up in accordance with Commission Regulation (EC) No. 809/2004 of 29 April 2004, implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, the subsequent update issued by the European Securities and Markets Authority (ESMA) in relation to the recommendations made by the Committee of European Securities Regulators (CESR) (ESMA/2013/319 and ESMA Q&A/2016/1674) and the "Report on criteria relating to pro forma financial information" issued by the Comisión Nacional del Mercado de Valores in February 2012.

The Unaudited Pro Forma Consolidated Financial Information resulting from such combination of laws and regulations consists of:

(a) pro forma consolidated income statement for the year 2016;

(b) pro forma consolidated statement of financial position as of 30 June 2017;

(c) pro forma consolidated income statement for the six-month period from 1 January to 30 June 2017; and

(d) explanatory notes to the above listed pro forma consolidated statements.

The Unaudited Pro Forma Consolidated Financial Information has been prepared on the assumption that the Abertis Acquisition was completed on the following dates:

(a) on 1 January 2016 for the purpose of drawing up the pro forma consolidated income statements of Atlantia for 2016 and the six-month period from 1 January to 30 June 2017; and

(b) on 30 June 2017 for the purpose of drawing up the pro forma consolidated statement of financial position of Atlantia as at 30 June 2017.

Accordingly, the earnings and results included in the pro forma consolidated statement of financial position and the pro forma consolidated income statements of Atlantia should be read and construed separately, without attempting any kind of cross-reference between them.

The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis of the past consolidated financial information of Atlantia and its consolidated subsidiaries (the "**Group**") and Abertis and its consolidated subsidiaries (the "**Abertis Group**"), adding Pro Forma Adjustments to reflect the main impacts of the Abertis Acquisition. In addition, certain specific items included in the past consolidated financial information of the Abertis Group have been reclassified so as to ensure a classification consistent with the items included in the past consolidated financial information of the Group (as detailed in section (G) below: "*Abertis consolidated financial data with Atlantia presentation policies homogenization*").

The Unaudited Pro Forma Consolidated Financial Information has been prepared on the basis of the following past financial information:

(a) the audited consolidated financial statements of Atlantia and its subsidiaries for the year ended 31 December 2016, drawn up in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRS**");

(b) the audited consolidated financial statements of Abertis and its subsidiaries for the year ended 31 December 2016, drawn up in accordance with IFRS;

(c) the condensed consolidated interim financial statements of Atlantia and its subsidiaries for the six-month period ended 30 June 2017, subject to limited review and drawn up in accordance with International Accounting Standard ("**IAS**") 34; and

(d) the condensed consolidated interim financial statements of Abertis and its subsidiaries for the six-month period ended 30 June 2017 subject to limited review and drawn up in accordance with IAS 34.

Additionally, during the process of preparing the Unaudited Pro Forma Consolidated Financial Information, the estimates and opinions provided by the advisers of Atlantia involved in the Abertis Acquisition were duly taken into account when determining the Pro Forma Adjustments.

(A) BASIS OF PREPARATION, ASSUMPTIONS AND LIMITATIONS

The basis of preparation, assumptions and limitations has been defined by Atlantia's management team.

To ensure that the Unaudited Pro Forma Consolidated Financial Information is interpreted accordingly, the following assumptions and limitations should be relied on:

(a) the Pro Forma Adjustments are based on information available at the time the Unaudited Pro Forma Consolidated Financial Information was drawn up and also on the basis of preliminary estimates as to the significant financial impacts expected to derive from the Abertis Acquisition;

(b) the Unaudited Pro Forma Consolidated Financial Information does not factor in the effects of any synergies or cost savings that might arise from the Abertis Acquisition;

(c) the Unaudited Pro Forma Consolidated Financial Information is presented for illustration purposes only. In reality, the Unaudited Pro Forma Consolidated Financial Information describes a hypothetical situation, since it relies on assumptions and contains uncertainties, and it does not reflect the net assets, financial position or results of the transactions of the Group that will take effect after the Abertis Acquisition, nor does it represent the future performance of those aspects following completion of the Abertis Acquisition;

(d) the Unaudited Pro Forma Consolidated Financial Information has been drawn up with the aim of presenting the main financial effects of the Abertis Acquisition, using to such end the accounting policies applied by Atlantia. The Unaudited Pro Forma Consolidated Financial Information is also intended as a simulation to illustrate the effects of the Abertis Acquisition. Specifically, when it comes to recognising the resulting business combination in the accounts and bearing in mind that full details are not presently available of the cash-generating units at the Abertis Group, the purchase price allocation adjustments have been carried out using past financial information as the sole input. It is therefore possible that once all the information needed to allocate the purchase price (in accordance with IFRS 3) becomes available, this may impact the pro forma financial information in a number of different ways;

(e) despite complying with generally accepted accounting standards and relying on reasonable assumptions, the pro forma financial information has been prepared to provide a retrospective view of the impact of the Abertis Acquisition. There are, therefore, certain limitations due to the nature of that information. Accordingly, it is important to remember that had the Abertis Acquisition occurred on the dates indicated previously, the effects would not necessarily have been the same as those shown in the pro forma financial information;

(f) under no circumstances does the Unaudited Pro Forma Consolidated Financial Information aim to show the financial position or income statements of the Group following completion of the Abertis Acquisition and it should not therefore be construed in this light. Further, the Unaudited Pro Forma Consolidated Financial Information does not constitute prospective information and is not intended to present the expected future results of the Group, since it has been drawn up for the sole purpose of showing the substantially and objectively identifiable and plausible financial effects of the Abertis Acquisition applied to the past financial information of the companies undergoing the combination;

(g) at the date of issue of this document, there is no controlling relationship or affiliation between the two corporate groups involved in the Abertis Acquisition, nor are they under common control within the meaning IFRS 3 (Business combinations);

(h) the Unaudited Pro Forma Consolidated Financial Information does not include the effects of future acquisitions, divestments, or other transactions involving investments held by Atlantia and Abertis, whether directly or indirectly, as at 30 June 2017. It should also be noted that the Unaudited Pro Forma Consolidated Financial Information does not show the impact on either Atlantia or Abertis of events occurring after 30 June 2017.

Based on the assumptions and limitations set out above, and so as to present a clearly defined scenario for the purpose of preparing the pro forma financial information, we have assumed that:

(a) the Abertis Offer take-up will extend to 100% of the shares of Abertis (including the treasury stock held by Abertis); and

(b) the number of shares in Abertis in exchange of which the Special Share Consideration will be paid will be equal to the minimum number of shares required, that is 100,000,000 shares in Abertis, representing 10.10% of its share capital.

As required under IFRS, and under the scenario outlined above, the Abertis Acquisition will entail, among other effects: (i) Atlantia acquiring a controlling interest in Abertis and, therefore, the "line by line" consolidation of the consolidated income statement and statement of financial position of Abertis and its subsidiaries from the date Atlantia effectively acquires the shares in Abertis; and (ii) recognition of the identifiable assets acquired and liabilities assumed from the Abertis Group in the consolidated financial statements of Atlantia at their fair value on the date of completion (reported in the manner prescribed by IFRS 3).

As regards the harmonisation process, a description of the basis of preparation and of the accounting standards applicable to Atlantia's consolidated financial statements is provided under sections 2 and 3 of the notes to the consolidated financial statements of Atlantia, as included in its annual financial report for 2016 and in its interim financial report for the first half of 2017.

Last but not least, and considering that no significant transactions have been identified between the consolidated companies of the Group and the Abertis Group, there will be no elimination of balances or transactions between companies subject to the pro forma financial information.

(B) PRO FORMA CONSOLIDATED DATA FOR THE YEAR 2016

The Unaudited Pro Forma Consolidated Financial Information shown in this section includes:

(a) the past consolidated income statement of Atlantia for 2016 under the "Atlantia" column;

(b) the past consolidated income statement of Abertis for 2016 under the "Abertis" column;

(c) the sum of the consolidated figures for Atlantia and Abertis for 2016 under the "Combined data" column;

(d) the total amount of the Pro Forma Adjustments relating to 2016, calculated on the basis of the assumptions described in detail under section (D) below ("*Explanatory Notes to pro forma consolidated income statement for the year 2016*"), under the "Pro Forma Adjustments" column;

(e) pro forma consolidated figures for 2016 following the Abertis Acquisition, under the "Atlantia pro forma" column.

Furthermore, given the existing differences between the way certain items on the consolidated income statements of Abertis and Atlantia are presented or classified, a number of headings of the consolidated income statement of Abertis for 2016 have been reclassified accordingly so as to ensure a standard and uniform view of the pro forma financial information. A detailed description of how

the presentation policies have been reconciled is provided under section (G).1 below ("*Abertis consolidated income statement Homogenization*").

PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2016

€/ mln	ATLANTIA 2016	ABERTIS 2016	COMBINED DATA 2016	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 2016
	A	B	C=A+B	D	E=C+D
Toll revenue	4,009	4,386	8,395	-	8,395
Aviation revenue	636	-	636	-	636
Contract revenue	54	-	54	-	54
Other operating income	773	545	1,318	-	1,318
Revenue from construction services	707	664	1,371	-	1,371
Total Revenue	**6,179**	**5,595**	**11,774**	**-**	**11,774**
Staff costs	-904	-598	-1,502	-8	-1,510
Amortisation, depreciation, impairment losses and reversal of impairment losses	-931	-1,295	-2,226	-1,549	-3,775
Operating change in provisions and other adjustments	435	9	444	-	444
Other operating expenses	-2,459	-1,765	-4,224	-39	-4,263
Total Costs	**-3,859**	**-3,649**	**-7,508**	**-1,596**	**-9,104**
OPERATING PROFIT/ (LOSS)	**2,320**	**1,946**	**4,266**	**-1,596**	**2,670**
Financial income/ (expenses)	-537	-620	-1,157	-78	-1,235
Share of profit/ (loss) of investees accounted for using the equity method	-7	-11	-18	-	-18
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**1,776**	**1,315**	**3,091**	**-1,674**	**1,417**
Income tax (expense)/ benefit	-533	-304	-837	499	-338
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS	**1,243**	**1,011**	**2,254**	**-1,175**	**1,079**
Profit/(Loss) from discontinued operations	-5	-	-5	-	-5
PROFIT FOR THE YEAR	**1,238**	**1,011**	**2,249**	**-1,175**	**1,074**
Profit attributable to owners of the parent	1,122	795	1,917	-914	1,003
Profit attributable to non-controlling interests	116	216	332	-261	71

(C) PRO FORMA CONSOLIDATED DATA AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2017

The Unaudited Pro Forma Consolidated Financial Information shown in this section includes:

(a) the past condensed consolidated interim financial statements of Atlantia and its subsidiaries for the six-month period ended 30 June 2017, under the "Atlantia" column;

(b) the past condensed consolidated interim financial statements of Abertis and its subsidiaries for the six-month period ended 30 June 2017, under the "Abertis" column;

(c) the sum of the consolidated figures for Atlantia and Abertis for the six-month period ended 30 June 2017, under the "Combined data" column;

(d) the total amount of the Pro Forma Adjustments relating to the six-month period ended 30 June 2017, calculated on the basis of the assumptions described at length under section (E) below ("*Explanatory Notes to pro forma consolidated statement of financial position as of 30 June 2017*"), under the "Pro Forma Adjustments" column;

(e) the sum of the pro forma consolidated figures for the six-month period ended 30 June 2017, following the Abertis Acquisition, under the "Atlantia pro forma" column.

Furthermore, given the existing differences between the way certain items on the condensed consolidated interim statements of financial position of Abertis and Atlantia are presented or classified, a number of lines on those interim financial statements of Abertis have been reclassified accordingly so as to ensure a standard and uniform view of the pro forma financial information. A detailed description of how the presentation policies have been reconciled is provided under section (G).2 below ("*Abertis consolidated statement of financial position Homogenization*").

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2017

€/ mln	ATLANTIA 30 June 2017	ABERTIS 30 June 2017	COMBINED DATA 30 June 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 30 June 2017
	A	B	C=A+B	D	E=C+D
Property, plant and equipment	295	1,561	1,856	-	1,856
Goodwill and other intangible assets with indefinite lives	4,383	4,543	8,926	-826	8,100
Other intangible assets	23,424	15,734	39,158	21,414	60,572
Intangible assets	27,807	20,277	48,084	20,588	68,672
Investments	280	1,493	1,773	-	1,773
Other non-current financial assets	2,301	1,706	4,007	-39	3,968
Deferred tax asset	1,325	1,028	2,353	-	2,353
Other non-current asset	18	96	114	-	114
TOTAL NON-CURRENT ASSETS	32,026	26,161	58,187	20,549	78,736
Trading assets	1,690	791	2,481	-	2,481
Cash and cash equivalents	2,975	1,873	4,848	1,248	6,096
Other current financial assets	766	347	1,113	-	1,113
Current tax assets	212	239	451	-	451
Other current assets	179	-	179	-	179
Non-current assets held for sale and related to discontinued operations	12	10	22		22
TOTAL CURRENT ASSETS	5,834	3,260	9,094	1,248	10,342
TOTAL ASSETS	**37,860**	**29,421**	**67,281**	**21,797**	**89,078**
Equity attributable to owners of the parent	7,202	2,332	9,534	-645	8,889
Equity attributable to non-controlling interests	2,614	2,286	4,900	1,136	6,036
TOTAL EQUITY	9,816	4,618	14,434	491	14,925
Non-current provisions (*)	4,453	1,497	5,950	-	5,950
Non-current financial liabilities	15,868	18,022	33,890	15,581	49,471
Deferred tax liabilities	2,385	1,895	4,280	5,735	10,015
Other non-current liabilities	95	430	525	-	525
TOTAL NON-CURRENT LIABILITIES	22,801	21,844	44,645	21,316	65,961
Trading liabilities	1,625	714	2,339	-10	2,329
Current provisions (*)	1,148	345	1,493	-	1,493
Current financial liabilities	1,602	1,386	2,988	-	2,988
Current tax liabilities	249	311	560	-	560
Other current liabilities	613	198	811	-	811
Liablities related to discontinued operations	6	5	11	-	11
TOTAL CURRENT LIABILITIES	5,243	2,959	8,202	-10	8,192
TOTAL LIABILITIES	**28,044**	**24,803**	**52,847**	**21,306**	**74,153**
TOTAL EQUITY AND LIABILITIES	**37,860**	**29,421**	**67,281**	**21,797**	**89,078**

(*) For the Group the balances also include "provisions for construction services required by contract".

PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2017

€/ mln	ATLANTIA H1 2017	ABERTIS H1 2017	COMBINED DATA H1 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA H1 2017
	A	B	C=A+B	D	E=C+D
Toll revenue	1,994	2,379	4,373	-	4,373
Aviation revenue	373	-	373	-	373
Contract revenue	16	-	16	-	16
Other operating income	452	319	771	-	771
Revenue from construction services	213	329	542	-	542
Total Revenue	**3,048**	**3,027**	**6,075**	**-**	**6,075**
Staff costs	-498	-336	-834	-4	-838
Amortisation, depreciation, impairment losses and reversal of impairment losses	-562	-737	-1,299	-775	-2,074
Operating change in provisions and other adjustments	187	-2	185	-	185
Other operating expenses	-1,029	-932	-1,961	10	-1,951
Total Costs	-1,902	-2,007	-3,909	-769	-4,678
OPERATING PROFIT/ (LOSS)	**1,146**	**1,020**	**2,166**	**-769**	**1,397**
Financial income/(expenses)	-223	-369	-592	-32	-624
Share of (profit)/ loss of investees accounted for using the equity method	-10	10	-	-	-
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**913**	**661**	**1,574**	**-801**	**773**
Income tax (expense)/ benefit	-330	-185	-515	235	-280
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS	**583**	**476**	**1,059**	**-566**	**493**
Profit/ (Loss) from discontinued operations	-1	16	15	-	15
PROFIT FOR THE YEAR	**582**	**492**	**1,074**	**-566**	**508**
Profit attributable to owners of the parent	518	415	933	-485	448
Profit attributable to non-controlling interests	64	77	141	-81	60

(D) EXPLANATORY NOTES TO PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2016

This section explains the Pro Forma Adjustments made to the consolidated income statement for the year 2016, along with the relevant notes.

€/ mln	COMBINED DATA 2016	Financial expenses for Abertis Acquisition facilities	PPA IFRS 3	Staff share-based payment and incentives	Other transaction fees	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 2016
	C	1	2	3	4	D=1+2+3+4	E=C+D
Toll revenue	8,395	-	-	-	-	-	8,395
Aviation revenue	636	-	-	-	-	-	636
Contract revenue	54	-	-	-	-	-	54
Other operating income	1,318	-	-	-	-	-	1,318
Revenue from construction services	1,371	-	-	-	-	-	1,371
Total Revenue	11,774	-	-	-	-	-	11,774
Staff costs	-1,502	-	-	-8	-	-8	-1,510
Amortisation, depreciation, impairment losses and reversal of impairment losses	-2,226	-	-1,549	-	-	-1,549	-3,775
Operating change in provisions and other adjustments	444	-	-	-	-	-	444
Other operating expenses	-4,224	-	-	-	-39	-39	-4,263
Total Costs	-7,508	-	-1,549	-8	-39	-1,596	-9,104
OPERATING PROFIT/ (LOSS)	4,266		-1,549	-8	-39	-1,596	2,670
Financial income/ (expenses)	-1,157	-158	94	-	-14	-78	-1,235
Share of (profit)/ loss of investees accounted for using the equity method	-18	-	-	-	-	-	-18
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	3,091	-158	-1,455	-8	-53	-1,674	1,417
Income tax (expense)/ benefit	-837	52	428	2	17	499	-338
PROFIT (LOSS) FROM CONTINUING OPERATIONS	2,254	-106	-1,027	-6	-36	-1,175	1,079
Profit/ (Loss) from discontinued operations	-5	-	-	-	-	-	-5
PROFIT FOR THE YEAR	2,249	-106	-1,027	-6	-36	-1,175	1,074
Profit attributable to owners of the parent	1,917	-106	-766	-6	-36	-914	1,003
Profit attributable to non-controlling interests	332	-	-261	-	-	-261	71

The Pro Forma Adjustments made to the consolidated income statement for 2016 are as follows, on the assumption that the Abertis Acquisition was effectively completed on 1 January 2016:

1. Financial expenses for Abertis Acquisition facilities

In view of the financing structure of the Abertis Offer as described under point 1 of section (E) below ("*Explanatory Notes to pro forma consolidated statement of financial position as of 30 June 2017*"), the financial expenses and the associated tax effects in 2016 are as follows:

(a) recurring financial expenses amounting to €123 million owing to the interest accruing on certain lines of credit (subject to a maximum of €14,700 million) made available under the unsecured credit facility agreement signed between, among other parties, Atlantia, as borrower, and a syndicate of lenders acting as original lenders, the agent bank and the issuers of the sureties;

(b) recurring financial expenses amounting to €35 million owing to the amortised cost of the financial fees on the Abertis Acquisition described under point 1 of section (E) below ("*Explanatory Notes to pro forma consolidated statement of financial position as of 30 June 2017*") in relation to the lines of credit used to acquire Abertis. The amortisation period is linked to the maturity and to the combination of the lines involved in the Abertis Acquisition. In fact, since a significant part of the debt expected to be drawn upon completion is represented by short-term bridge facilities, the related initial fees will be repaid during that period.

Specifically, as mentioned in "*The Abertis Offer – Financing related to the Abertis Acquistion*", approximately €9,100 million of the total sum of €14,700 million will have a maturity:

(i) 18 months and 15 days following the signing of the credit facility agreement (Bridge Facility A and Bridge Facility C); or

(ii) 18 months and 15 days following the date on which the credit facility is signed or the date on which it is utilised (Bridge Facility B), whichever comes earlier.

Any further fees relating to a possible refinancing arranged before or on the due dates of those short-term bridge facilities will not be considered for the purposes of the pro forma financial information;

(c) a positive total impact of €52 million for corporate income tax purposes in relation to the aforementioned expenses and finance costs.

2. <u>Purchase price allocation adjustments - IFRS 3</u>

As discussed previously under section 2 above ("*Background*"), the Abertis Acquisition will take the form of a business combination within the meaning of IFRS 3 and will therefore be recognised using the acquisition method, wherein Atlantia has been identified as the "acquirer" under the Abertis Acquisition.

As prescribed by IFRS 3, the following financial effects were identified on the pro forma consolidated income statement for 2016 as a result of calculating the fair value of the assets acquired and of the liabilities assumed from the Abertis Group:

(a) a total of €1,549 million in relation to the amortisation of the part of the purchase price assigned to the intangible concession rights of Abertis. It should be noted that for the purposes of the pro forma consolidated income statement for 2016, a straight-line amortisation method has been assumed for those intangible assets, according to the residual life of each relevant concession agreement;

(b) a reduction of €94 million in financial expenses due to the amortisation of the fair value adjustment recognised for the financial liabilities;

(c) a positive total impact of €428 million for corporate income tax purposes thanks to those adjustments.

As explained above, please note that the pro forma consolidated income statement for 2016 and for the six-month period ended 30 June 2017 was drawn up on the assumption that the Abertis Acquisition was completed on 1 January 2016, while the pro forma purchase price allocation adjustments made to the pro forma consolidated statement of financial position as at 30 June 2017, in accordance with IFRS 3, were determined on the basis of the identifiable assets acquired and the liabilities assumed via the business combination and measured at their respective estimated fair values as at 30 June 2017.

Therefore, to ensure consistent adjustments on the pro forma consolidated income statement for 2016, the 2016 earnings attributable to non-controlling interests and the earnings for that year attributable to the owners of the parent were reclassified accordingly so as to show the effects, on Abertis' consolidated investments, of the main changes in Abertis' interests to have occurred in the first half of 2017.

The main modifications here relate to the acquisition of further stakes in the share capital of investments that already fell within the scope of consolidation of the Abertis Group during 2016, specifically the acquisition (carried out between 20 February and 28 April 2017) of a further 47.45% stake in the share capital of Holding d'Infraestructures de Transport (HIT - an investee that owns 100% of the share capital of Sanef) and the acquisition carried out between March and June of 2017 of a further 15.37% stake in the share capital of A4 Holding (A4 Holding - an investee that owns 100% of the share capital of A4 Autostrada Brescia-Padova and of A31 Autostrada Piovene

Rocchette-Badia Polesine). The reclassification process for 2016 amounts to €99 million (of the earnings attributable to non-controlling interests to the earnings attributable to the owners of the parent), estimated on the basis of the information disclosed in the 2016 consolidated financial statements of Abertis.

3. Staff share-based payment and incentives

The extraordinary and annual General Shareholders' Meeting of Atlantia held on 2 August 2017 approved an incentives plan known within the international financing community as "phantom stock options" (the 2017 Additional Incentives Plan - Phantom Stock Options) (the "**Plan**"). The Plan is payable in cash and is available to only a limited number of eligible individuals (including the Chairman of the Board of Directors and the Chief Executive Officer of Atlantia) involved in the process of creating value for the new group resulting from the merger between Atlantia and Abertis. These individuals will be named by Atlantia's Chief Executive Officer and will be approved by the Board of Directors in due course.

The Plan is intended simply to facilitate integration within the new group and drive the process of creating value with a long-term outlook.

Since the Plan is solely subject to completion of the Abertis Acquisition and the only requirement needed for the Plan is for the beneficiaries to work at the Group for at least three years following the date on which the incentives are granted, the Plan should be treated as being directly related to the Abertis Acquisition.

To show the adjustment on the pro forma consolidated income statement of the staff expenses associated with the Plan, Atlantia's management conducted an internal assessment of the total costs for the Group, based on the following two main assumptions:

1) according to IFRS 2, the unitary fair value of the Plan was determined on the basis of a report (drawn up for the condensed consolidated interim statements of financial position of Atlantia as at 30 June 2017) issued by an independent expert in relation to another share-based plan of Atlantia whose key elements (exercise price, target value, vesting period and exercise period) are substantially similar to those of the Plan, considering also that the share price on that grant date is the same as that used to fix the exchange ratio for the Abertis Acquisition;

2) as the list of beneficiaries and the number of options to be granted has not been defined, we have relied on the maximum number of options admitted under the Plan (7.5 million).

It has been estimated that the total cost of the Plan will amount to €25 million (including the relevant social security contributions and other staff expenses), without deducting the positive tax effects, which will total €7 million.

Accordingly, it has been estimated that the staff costs associated with the Plan for one year will total €8 million (including the relevant social security contributions and other staff expenses), without deducting the positive tax effects, which will amount to €2 million.

As mentioned in"*The Abertis Offer – Incentive Plans*", following completion of the Abertis Acquisition, Atlantia's Chief Executive Officer may define and assign other incentives to key members of the senior management, such as those linked to performance or the attainment of specific objectives. Since no meaningful decision has been reached in relation to these additional incentives, they have not been treated as Pro Forma Adjustments to the financial information.

4. Other transaction fees

The other fees associated with the Abertis Acquisition stem from the involvement of external financial, legal, tax and other advisers and consultants on matters relating to the Abertis Acquisition. Their fees, which are non recurring expenses and are associated with the Abertis Acquisition (and do not include the specific expenses associated with the capital increase relating to the issuance of the Special Shares), have been estimated at €53 million in total, with a positive impact for corporate income tax purposes of €17 million.

In particular, those transaction-related expenses include:

(a) approximately €14 million in security-related fees relating mainly to the posting of guarantees;

(b) roughly €39 million in fees for financial advisory services, opinions on the fairness of the Abertis Acquisition and other related services.

Since the pro forma consolidated income statements for 2016 and the first half of 2017 were drawn up on the assumption that the Abertis Acquisition had been completed on 1 January 2016, those other fees associated with the Abertis Acquisition are fully reflected in the pro forma consolidated income statement for 2016.

(E) EXPLANATORY NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2017

This section shows the Pro Forma Adjustments made to the consolidated statement of financial position as at 30 June 2017, along with the relevant notes.

€/ mln	COMBINED DATA 30 June 2017	ABERTIS ACQUISITION AND RELATED FACILITIES	PPA IFRS 3	OTHER TRANSACTION FEES	Estimation of Operation financing impact accounted for by Atlantia as of 30 June 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 30 June 2017
	C	1	2	3	4	D=1+2+3+4	E=C+D
Property, plant and equipment	1,856	-	-	-	-	-	1,856
Goodwill and other intangible assets with indefinite lives	8,926	-	-826	-	-	-826	8,100
Other intangible assets	39,158	-	21,414	-	-	21,414	60,572
Intangible assets	48,084	-	20,588	-	-	20,588	68,672
Investments	1,773	16,409	-16,409	-	-	-	1,773
Other non-current financial assets	4,007	-	-	-	-39	-39	3,968
Deferred tax asset	2,353	-	-	-	-	-	2,353
Other non-current asset	114	-	-	-	-	-	114
TOTAL NON-CURRENT ASSETS	58,187	16,409	4,179	-	-39	20,549	78,736
Trading assets	2,481	-	-	-	-	-	2,481
Cash and cash equivalents	4,848	-52	1,300	-14	14	1,248	6,096
Other current financial assets	1,113	-	-	-	-	-	1,113
Current tax assets	451	-	-	-	-	-	451
Other current assets	179	-	-	-	-	-	179
Non-current assets held for sale and related to discontinued operations	22	-	-	-	-	-	22
TOTAL CURRENT ASSETS	9,094	-52	1,300	-14	14	1,248	10,342
TOTAL ASSETS	**67,281**	**16,357**	**5,479**	**-14**	**-25**	**21,797**	**89,078**
Equity attributable to owners of the parent	9,534	1,716	-2,332	-29	-	-645	8,889
Equity attributable to non-controlling interests	4,900	-	1,136	-	-	1,136	6,036
TOTAL EQUITY	14,434	1,716	-1,196	-29	-	491	14,925
Non-current provisions	5,950	-	-	-	-	-	5,950
Non-current financial liabilities	33,890	14,641	940	-	-	15,581	49,471
Deferred tax liabilities	4,280	-	5,735	-	-	5,735	10,015
Other non-current liabilities	525	-	-	-	-	-	525
TOTAL NON-CURRENT LIABILITIES	44,645	14,641	6,675	-	-	21,316	65,961
Trading liabilities	2,339	-	-	15	-25	-10	2,329
Current provisions	1,493	-	-	-	-	-	1,493
Current financial liabilities	2,988	-	-	-	-	-	2,988
Current tax liabilities	560	-	-	-	-	-	560
Other current liabilities	811	-	-	-	-	-	811
Liablities related to discontinued operations	11	-	-	-	-	-	11
TOTAL CURRENT LIABILITIES	8,202	-	-	15	-25	-10	8,192
TOTAL LIABILITIES	**52,847**	**14,641**	**6,675**	**15**	**-25**	**21,306**	**74,153**
TOTAL EQUITY AND LIABILITIES	**67,281**	**16,357**	**5,479**	**-14**	**-25**	**21,797**	**89,078**

1. Abertis acquisition and related facilities

This column shows the total consideration for the Abertis Offer amounting to €16,409 million, €14,691 million of which Atlantia would pay in cash while €1,718 million would relate to the price of

issuing a total of 69,700 thousand Special Shares which, based on the assumption described under section (A) above ("*Basis of preparation, assumptions and limitations*") would be delivered in exchange for 100,000,000 shares in Abertis, representing 10.10% of its share capital. The cash amount of the capital increase would amount to €1,718 million, with an impact of €1,716 million on net equity attributable to the owners of the parent, after deducting €2 million (after deducting the effect on corporate income tax), largely on account of the fees charged for reports and other services associated with the rights issue.

Atlantia will finance the payment of the Cash Consideration under the Abertis Offer through certain lines of credit (subject to a maximum of €14,700 million) made available under the unsecured credit facility agreement signed between, among other parties, Atlantia, as borrower, and a syndicate of lenders acting as original lenders, the agent bank and the issuers of the sureties. For the purposes of the Unaudited Pro Forma Consolidated Financial Information, such financing arrangement has been recognised at its fair value – after deducting the relevant expenses of €59 million essentially relating to bank fees – for a total net amount of €14,641 million as at 30 June 2017. Following the initial recognition, these financial liabilities will be measured at amortised cost using the effective interest rate method. As a result of these finance costs, Atlantia will sustain a reduction in cash and cash equivalents of €52 million as at 30 June 2017, being the difference between the aforementioned finance costs of €59 million under the Abertis Acquisition and the surplus of €7 million of the total amount of the lines of credit subscribed compared to the total Cash Consideration.

As regards the allocation of the Special Shares, and based on the assumptions set out in section (A) above ("*Basis of preparation, assumptions and limitations*"), it is assumed that the Special Shares Consideration will be accepted by a number of Abertis shareholders owning, between them, 100,000,000 shares in Abertis, representing 10.10% of its share capital. Such shares in Abertis will be exchanged for Special Shares in the proportion of 0.697 Special Shares for each Abertis share that accepts the Abertis Offer, for a total of €69,700 thousand Special Shares, recognised in the accounts at €24.64 per share (equal to Atlantia's ordinary share market value on the Italian Stock Exchange (*Borsa Italiana*) at close of trading on 30 June 2017). The shares will be issued in accordance with the resolution taken at the extraordinary and annual General Shareholders' Meeting of Atlantia held on 2 August 2017 to increase Atlantia's share capital, for a total cash sum of €1,718 million, excluding associated expenses as discussed above.

2. <u>Purchase price allocation adjustments - IFRS 3</u>

For the purposes of the pro forma statement of financial position as at 30 June 2017, the identifiable assets acquired and liabilities assumed by virtue of the business combination were measured at their respective estimated fair values at that date. The acquisition cost is determined as the fair value of the assets acquired, the liabilities assumed and any capital instrument issued by Atlantia as consideration for its control over Abertis.

Under IFRS 3, the final recognition of the fair value of the assets and liabilities of the acquired group can be finalised within 12 months of the acquisition date. If the acquisition of Abertis goes ahead, the effective measurement of the fair values of the assets and liabilities assumed when allocating the final purchase price will be supported by the findings of an independent expert, in accordance with Atlantia's own policy.

When estimating the fair value of the assets acquired and the liabilities assumed, the following factors should also be taken into account:

(a) as of the date on which the Unaudited Pro Forma Consolidated Financial Information was drawn up, Atlantia's management does not possess the information needed to determine the fair values of each asset and liability included within the consolidated net equity of Abertis, since no information has been shared with Abertis' management team. Moreover, no estimate could be made due to time constraints, given that to make an estimate the management would need all relevant information on each cash-generating unit (detailed business plan with enterprise value and net capital investment recognised);

(b) Abertis has not published information relating to the net assets acquired and liabilities assumed, neither by segment nor by cash-generating unit. Net assets have been allocated by individual concession or other material subsidiaries on the assumption of the relevant enterprise value, estimated in the manner described below;

(c) the financial information as at 31 December 2016 was considered still valid for the process of allocating the purchase price performed by Atlantia's management, while Abertis' condensed consolidated interim financial statements for the six-month period ended 30 June 2017 offer no recent disclosure in this regard.

Based on available information, consisting primarily of:

(i) the condensed consolidated interim financial statements of Abertis for the six-month period ended 30 June 2017;

(ii) the consolidated financial statements of Abertis for the year ended 31 December 2016;

(iii) the publicly available consolidated financial statements of Abertis and its subsidiaries for the year ended 31 December 2016; and

(iv) the estimates and opinions provided by the advisers of Atlantia involved in the Abertis Acquisition,

the purchase price was allocated as follows.

The fair values of the identified net assets for the purchase price allocation (**PPA**) process were based on the updated cash flows prepared by Atlantia's management as a sum-of-the-parts (parent and subsidiaries) for all consolidated assets under concession, from 2017 onward and through to the end of the corresponding concession period, applying the macroeconomic parameters of certain countries in respect of key factors (GDP projections and local inflation) and on the assumption that no concession will be renewed.

It should also be noted that in respect of the enterprise values of three Spanish concessions (Acesa, Aucat and Invicat), a residual value was included on the concession expiry date so as to represent the estimated payment to receivable under certain contracts in effect with the granting authority (indemnity for guaranteed traffic and future capital expenditure).

In relation to assets not under concession, excluding Hispasat and Cellnex, explicit cash flow projections were estimated over a period of 10 years (considered a suitable period of time in view of the approach traditionally applied by the Group and that used within the industry and by peer companies) and including also a residual terminal value based on the EBITDA multiple for 2026, in accordance with standard procedures.

The estimated cash flows described above were discounted for each country using a WACC (weighted average cost of capital) after tax.

The WACC range used to discount the estimated cash flows is shown below.

	European Motorways	Latin-American Motorways	Others
WACC.....	4.8% - 5.4%	8.1%-11.6%	4.9%-9.2%

Hispasat was valued using a trading multiples approach based on the consensus of analysts, in keeping with the average enterprise value expressed by them.

The investment in Cellnex was measured on the basis of its stock market value as at 30 June 2017.

The market value of the equity associated with the other non-consolidated investments recognised using the equity method in the condensed consolidated interim financial statements of Abertis for the six-month period ended 30 June 2017 was assumed to be the same as its carrying amount on that date.

The value of the parent company was calculated by discounting an estimated 10-year projection of "Abertis' corporate costs" using an estimated WACC for Spain.

The market value of the company's equity was calculated by deducting from the values described above the net debt existing as at 30 June 2017, which amounted to €15,984 million according to the condensed consolidated interim financial statements of Abertis for the six-month period ended 30 June 2017 and assigned to the operating segments disclosed. The amount of the net debt to be allocated to the concessions and other material subsidiaries was estimated by relying on the public information available as at 30 June 2017. This net debt was adjusted in certain cases to ensure that it tallied with the calculation of the value (represented mainly by deferred payments on completed acquisitions, interest accrued on loans and the market price valuation of the derivatives).

With regards to net debt, the PPA process includes the adjustment, related to the financial liability, of €940 million, which is equal to the difference between the carrying amount and the fair value.

As required by the recognition and measurement principles set out in IFRS 3, the goodwill already reported was not considered in the net assets acquired (the "**Abertis Goodwill**").

As a result of the assessment approach described above, the adjustments made to the statement of financial position – which represent the difference between the offered price estimated at €16,409 million (in line with the sum of the parts) and the net market value of the equity reflected in the accounts by operating segment, allocated internally as described above (excluding the Abertis Goodwill) – have been applied to the following lines at each subsidiary:

(a) other intangible assets;

(b) cash and cash equivalents;

(c) non-current financial liabilities;

(d) deferred tax assets and liabilities;

(e) goodwill; and

(f) equity attributable to non-controlling interests.

These adjustments are in addition to the elimination of Atlantia's investment in Abertis (€16,409 million) and to the equity of Abertis attributable to the owners of the parent as at 30 June 2017 (€2,332 million) as a product of the consolidation process.

The following table shows the adjustments to the carrying amount of the Abertis Group as at 30 June 2017.

(€mln)	**Book Value**	**Fair value adjustments**	**Fair value**
	A	**B**	**C=A+B**
Net assets acquired:			
Property, plant and equipment	1,561	-	1,561
Goodwill and other intangible assets with indefinite lives	4,543	-826	3,717
Other intangible assets	15,734	21,414	37,148
Investments	1,493	-	1,493
Other non-current financial assets	1,706	-	1,706
Deferred tax assets	1,028	263	1,291
Other non-current assets	96	-	96
Trading assets	791	-	791
Cash and cash equivalents	1,873	1,300	3,173
Other current financial assets	347	-	347
Current tax assets	239	-	239
Non-current assets held for sale and related to discontinued operations	10	-	10
Non-current provisions	-1,497	-	-1,497
Non-current financial liabilities	-18,022	-940	-18,962
Deferred tax liabilities	-1,895	-5,998	-7,893
Other non-current liabilities	-430	-	-430

Trading liabilities	-714	-	-714
Current provisions	-345	-	-345
Current financial liabilities	-1,386	-	-1,386
Current tax liabilities	-311	-	-311
Other current liabilities	-198	-	-198
Liabilities related to discontinued operations	-5	-	-5
Net assets acquired	**4,618**	**15,213**	**19,831**

(a) Other intangible assets

A total of €19,847 million was allocated to intangible rights in connection with Abertis' toll road concessions in various countries.

Specifically, a total of €16,393 million straight -line amortisation over the residual useful life of each concession, while the remaining €3,454 million were estimated as the terminal values expected to be paid by the public authorities for certain Spanish concessions. The terminal values are considered residual values of the concession rights and, therefore, will not be amortised.

A further sum of €1,567 million was recognised as a fair value adjustment mainly in relation to the commercial activities of infomobility, satellites and fibre optic carried out by the Abertis Group (subject to straight-line amortisation over their estimated residual useful life, which is thought to range from 3 to 12 years).

The following table provides a breakdown by region of the adjustments for other intangible assets totalling €21,414 million.

mln EUR	**Autopistas Europeas**	**Autopistas Latinoamericanas**	**Others**
Fair value adjustments other Intangible assets	16,179	3,705	1,530

(b) Cash and cash equivalents

The amount allocated to this heading (€1,300 million) reflects the cash proceeds Abertis is expected to collect on the pro forma assumption that all the treasury shares held as at 30 June 2017 (78,815,937 shares) will be sold to Atlantia at the price announced in the public takeover bid of €16.5 for each share.

(c) Financial liabilities

In order to bring the carrying amount of the financial liabilities reported by Abertis in line with their respective fair values as at 30 June 2017, non-current financial liabilities were increased by €940 million. The fair value of the financial liabilities was not disclosed by Abertis in its condensed consolidated interim financial statements for the six-month period ended 30 June 2017. The assumption, therefore, is that the fair value adjustments resulting from the information presented in Abertis' consolidated financial statements as at 31 December 2016 (Note 14 - "*Obligations and debts with credit institutions*") remain valid, since none of the relevant financial liabilities appear to have undergone any significant change. In relation to that adjustment, an expected residual maturity of 10 years was considered fitting and a straight-line amortisation cost intended to reduce the finance costs was reported in the pro forma income statements for 2016 and the first half of 2017.

(d) Deferred tax assets and liabilities

The net effect of the deferred tax assets and liabilities recognised in relation to adjustments a) and c) above –based in each case on the corporate income taxes in effect in each country in which Abertis' subsidiaries operate– amounts to €5,735 million.

The following table provides a breakdown of the total amount of €5,735 million between deferred tax assets and liabilities.

	Fair value assets adjustments	Fair value liabilities adjustments	Deferred tax liabilities	Deferred tax assets	Corporate tax rates range
	A	B	C=A* E	D=B*E	E
Total.....	**21,414**	**940**	**5,998**	**263**	**25%-35%**

(e) Goodwill

Goodwill is represented as the positive difference between: 1) the acquisition cost, plus the fair value of the non-controlling interests held by third parties in relation to the acquisition; and 2) the fair value of the net assets acquired. Specifically, and for the purpose of allocating the purchase price on a pro forma basis, it should be noted that the goodwill reported in Abertis' condensed consolidated interim financial statements for the six-month period ended 30 June 2017 (€4,543 million, which is assumed to pertain to both to the owners of the parent and to the non-controlling interests) was derecognised and new goodwill totalling €3,717 million was recognised. This new goodwill arising from the business combination is fully attributable to the owners of the parent, as the positive difference resulting from 1) and 2). When it comes to recognising goodwill, Atlantia follows one approach (full allocation to the owners of the parent) while Abertis follows another (proportional allocation to both the owners of the parent and the non-controlling interests). As a result of this difference, goodwill of €278 million allocated by Abertis to the non-controlling interests was derecognised.

(f) Equity attributable to non-controlling interests

As a result of the adjustments made to the statement of financial position as at 30 June 2017 in relation to the purchase price allocation process pursuant to IFRS 3, a total of €1,136 million was recognised in favour of non-controlling interests, applying the percentage of the stakes held as at 30 June 2017 on the reference date to the net fair value calculated as described above.

According to section (e) above, the adjustments made to the non-controlling interests are the product of the €1,414 million of the fair value adjustments attributable to those interests, less €278 million relating to the existing goodwill at Abertis attributable to those interests.

The percentage of the stakes held in the share capital that were applied when calculating this amount match those disclosed by Abertis in its condensed consolidated interim financial statements for the six-month period ended 30 June 2017.

As discussed previously in section (A) above ("*Basis of preparation, assumptions and limitations*"), it should be noted that the process of effectively measuring the fair values of the assets acquired and of the liabilities assumed under IFRS 3 would lead to different values for the assets and liabilities of the Abertis Group to those indicated previously, with this occurring also in respect of their estimated useful lives and the associated amortisation.

3. <u>Other transaction fees</u>

The other fees associated with the Abertis Acquisition stem from the involvement of external financial, legal, tax and other advisers and consultants on matters relating to the Abertis Acquisition. Their respective fees, as detailed under section (D) below ("*Explanatory Notes to pro forma consolidated income statement for the year 2016*"), were estimated as totalling €53 million, with an impact of €17 million on corporate income tax and a negative net impact of €36 million on equity attributable to the owners of the parent and of €14 million on cash and cash equivalents, and a positive impact of €22 million on trade liabilities as at 30 June 2017.

In particular, those transaction-related expenses include:

(a) approximately €14 million in security-related fees relating mainly to the posting of guarantees;

(b) roughly €39 million in fees for financial advisory services, fairness opinions and other related services.

Since the Group had already recognised part of those other fees associated with the Abertis Acquisition in its past financial information as at 30 June 2017 (for the sum of €7 million), the adjustment made for other fees associated with the Abertis Acquisition is essentially the difference between the estimated total impact just mentioned and that portion already included in the past information, thus yielding:

(a) a negative impact of €29 million on equity attributable to the owners of the parent;

(b) a negative impact of €14 million on cash and cash equivalents;

(c) a positive impact of €15 million on trade liabilities.

4. Elimination of operation financing impact accounted for by Atlantia as of 30 June 2017

The pro forma information contained in Atlantia's pro forma consolidated statement of financial position as at 30 June 2017 was prepared on the assumption that the Abertis Acquisition had already been completed on that date. Accordingly, any financial impact of the Abertis Acquisition to have occurred during the first half of 2017 has been derecognised for the purposes of the pro forma process, since the total impacts associated with the Abertis Acquisition were already included under the specific adjustments column titled "*Acquisition of Abertis and related financing*".

Accordingly, the increase in other non-current financial assets (€39 million) and trade liabilities (€25 million) and the reduction in cash and cash equivalents (€14 million) have all been derecognised, relating respectively to the financial assets associated with the lines of credit, liabilities, and the cash outflow stemming from the finance costs of the Abertis Acquisition reported by Atlantia as at 30 June 2017.

(F) EXPLANATORY NOTES TO PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2017

This section explains the Pro Forma Adjustments made to the consolidated income statement for the first half of 2017, along with the relevant notes.

Moreover, the adjustments included in the pro forma consolidated income statement for the first half of 2017 were calculated on the assumption that the Abertis Acquisition had already taken place as at 1 January 2016.

€/ mln	COMBINED DATA H1 2017	Financial expenses for Abertis Acquisition facilities	PPA IFRS 3	Staff share-based payment and incentives	Other transaction fees accounted for by Atlantia as of 30 June 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA H1 2017
	C	1	2	3	4	D=1+2+3+4	E=C+D
Toll revenue	4,373	-	-	-	-	-	4,373
Aviation revenue	373	-	-	-	-	-	373
Contract revenue	16	-	-	-	-	-	16
Other operating income	771	-	-	-	-	-	771
Revenue from construction services	542	-	-	-	-	-	542
Total Revenue	**6,075**	**-**	**-**	**-**	**-**	**-**	**6,075**
Staff costs	-834	-		-4		-4	-838
Amortisation, depreciation, impairment losses and reversal of impairment losses	-1,299	-	-775	-	-	-775	-2,074
Operating change in provisions and other adjustments	185	-	-	-	-	-	185
Other operating expenses	-1,961	-	-		10	10	-1,951
Total Costs	-3,909	-	-775	-4	10	-769	-4,678
OPERATING PROFIT (LOSS)	**2,166**	**-**	**-775**	**-4**	**10**	**-769**	**1,397**
Financial income/ (expenses)	-592	-79	47	-	-	-32	-624
Share of (profit)/ loss of investees accounted for using the equity method	-	-	-	-	-	-	-

€/ mln	COMBINED DATA H1 2017	Financial expenses for Abertis Acquisition facilities	PPA IFRS 3	Staff share-based payment and incentives	Other transaction fees accounted for by Atlantia as of 30 June 2017	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA H1 2017
	C	1	2	3	4	D=1+2+3+4	E=C+D
PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATION	**1,574**	**-79**	**-728**	**-4**	**10**	**-801**	**773**
Income tax (expense)/ benefit	-515	23	214	1	-3	235	-280
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS	**1,059**	**-56**	**-514**	**-3**	**7**	**-566**	**493**
Profit/ (Loss) from discontinued operations	15	-	-	-	-	-	15
PROFIT FOR THE YEAR	**1,074**	**-56**	**-514**	**-3**	**7**	**-566**	**508**
Profit attributable to owners of the parent	933	-56	-433	-3	7	•485	448
Profit attributable to non-controlling interests	141	-	-81	-	-	-81	60

1. Financial expenses for Abertis acquisition facilities

In view of the financing structure of the Abertis Offer as described under point 1 of section (E) above ("*Explanatory Notes to pro forma consolidated statement of financial position as of 30 June 2017*"), the financial expenses and the associated tax effects in the first half of 2017 are as follows:

(a) Recurring financial expenses not associated with the acquisition of €80 million owing to the interest accruing on certain lines of credit (up to a maximum of €14,700 million) made available under the unsecured credit facility agreement signed between, among other parties, Atlantia, as borrower, and a syndicate of lenders acting as original lenders, the agent bank and the issuers of the sureties.

(b) A positive impact on recurring financial expenses of €1 million due to the amortised cost of the financial fees associated with the Abertis Acquisition, as detailed under point 1 of section (E) above ("*Explanatory Notes to pro forma consolidated statement of financial position as of 30 June 2017*"), in relation to the lines of credit used to acquire Abertis due to the repayment period through to maturity and the combination of the loans secured for the Abertis Acquisition and the related interest rate applied during the period.

Specifically, please note that in the first half of 2017 the interest payable exceeds the relevant interest (including the amortisation of the finance costs of the Abertis Acquisition), thus generating a positive effect for recurring finance costs.

(c) A positive total impact of €23 million for corporate income tax purposes in relation to the aforementioned expenses and finance costs.

2. Purchase price allocation adjustments - IFRS 3

As prescribed by IFRS 3, the following financial effects were identified on the pro forma consolidated income statement for the first half of 2017 as a result of calculating the fair value of the assets acquired and of the liabilities assumed from the Abertis Group:

(a) a total of €775 million in relation to the amortisation of the part of the purchase price assigned to the intangible concession rights of Abertis. According to the pro forma consolidated income statement for 2016, a straight-line amortisation method has been assumed for the intangible assets, based on the residual life of each relevant concession;

(b) a reduction of €47 million in financial expenses due to the amortisation of the fair value adjustment recognised for the financial liabilities;

(c) a positive total impact of €214 million for corporate income tax purposes thanks to those adjustments.

3. Staff share-based payment and incentives

As described in the "Notes to the pro forma consolidated income statement for 2016", the extraordinary and annual General Shareholders' Meeting of Atlantia held on 2 August 2017 approved an incentives plan known within the international financing community as "phantom stock options". The Plan is payable in cash and is available to only a limited number of eligible individuals (including the Chairman of the Board of Directors and the Chief Executive Officer of Atlantia) involved in the process of creating value at the new group resulting from the merger between Atlantia and Abertis. These individuals will be named by Atlantia's Chief Executive Officer and will be approved by the Board of Directors in due course.

Based on the key elements and assumptions described in those notes, the adjustment to the pro forma consolidated income statement recognised for the first half of 2017 amounts to €4 million, without deducting the associated impact of €1 million on tax income.

4. Other transaction fees accounted for by Atlantia as of 30 June 2017

The other transaction-related fees reported by the Group in the condensed consolidated interim financial statements for the first half of 2017 should be derecognised from the pro forma financial information since the total impact of those expenses was already reflected in the pro forma consolidated income statement for 2016.

Accordingly, a total of €10 million in other operating expenses relating to the fees of advisers in connection with the Abertis Offer were duly derecognised, such expenses recognised by Atlantia as at 30 June 2017, before deducting the tax impact of €3 million.

(G) ABERTIS CONSOLIDATED FINANCIAL DATA WITH ATLANTIA PRESENTATION POLICIES HOMOGENIZATION

To ensure that the Unaudited Pro Forma Consolidated Financial Information is presented consistently, the past financial information of Abertis underwent a basic and limited harmonisation process, involving the reclassification of certain figures in light of the available information. Be advised that a complete harmonisation of the accounting policies applied by the two groups could lead to further adjustments or reclassifications. The following section shows the reclassifications made to the financial balance sheet and income statement of Abertis, respectively.

1. Abertis consolidated income statement homogenization

Abertis consolidated income statement homogenization for 2016.

€/ mln	Abertis Group Reported Data 2016	Presentation policy homogenization: reclassifications		2016 Historical data after reclassifications	
	K	A	B	Y=K+A+B	
Services	4,758	-372	-	4,386	Toll revenue
		-	-	-	Aviation revenue
In-house work on non-current assets	15	-15	-	-	Contract revenue
Other operating income	158	387	-	545	Other operating income
Other income	4	-	-4	-	
Infrastructure upgrade revenue	664	-	-	664	Revenue from construction services
Income from operations	**5,599**	**-**	**-4**	**5,595**	**Total Revenue**
Staff costs	-598	-	-	-598	Staff costs
Changes in allowances for non-current receivables		-	-	-	
Changes in operating provisions and allowances	9	-	-	9	Operating change in provisions and other adjustments
Change in impairment losses on assets		-	-		
Depreciation and amortisation charge	-1,295	-	-	-1 295	Amortisation, depreciation, impairment losses and reversal of impairment losses
Other operating expenses	-1,104	-	-		
Infrastructure upgrade expenses	-664	-	-		
Other expenses	-1	-	4	-1,765	Other operating expenses
Expenses from operations	**-3,653**	**-**	**4**	**-3,649**	**Total Costs**
Profit (Loss) from operations	**1,946**	**-**	**-**	**1,946**	**OPERATING PROFIT/ (LOSS)**

€/ mln	Abertis Group Reported Data 2016	Presentation policy homogenization: reclassifications		2016 Historical data after reclassifications	
	K	A	B	Y=K+A+B	
Net financial loss	**-620**	**-**	**-**	**-620**	**Financial income/ (expenses)**
Result of companies accounted for using the equit method	-11	-	-	-11	Share of (profit)/loss of investees accounted for using the equity method
Profit (Loss) before tax	**1,315**	**-**	**-**	**1,315**	**PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**
Income tax	-304	-	-	-304	Income tax (expense)/benefit
Profit (Loss) from continuing operations	**1,011**	**-**	**-**	**1,011**	**PROFIT/ (LOSS) FROM CONTINUING OPERATIONS**
Profit from discontinued opeations		-	-	-	Profit/ (Loss) from discontinued operations
Profit for the year	**1,011**	**-**	**-**	**1,011**	**PROFIT FOR THE YEAR**
Profit (Loss) attributable to non-controlling interests	**216**	**-**	**-**	**216**	**Profit attributable to non-controlling interests**
Profit attributable to shareholders of the Parent	**795**	**-**	**-**	**795**	**Profit attributable to owners of the parent**

The following reclassifications have been applied to the 2016 consolidated income statement of Abertis in order to yield a set of harmonised combined figures for pro forma information purposes in accordance with the Group's policy of presenting its financial statements:

(A) reclassification of income due to:

(1) reclassification of €372 million in income from other services at Abertis other than income from toll roads, classified as "*Services*" on Abertis' consolidated income statement (for more information on the amount reclassified, see Note 20 - "Income and expense" to Abertis' consolidated income statements as at 31 December 2016);

(2) reclassification of €15 million from "*In-house work on non-current assets*" to "*Other operating income*".

(B) reclassification of €4 million from "Other income" to "Other expenses" at Abertis, relating primarily to the earnings from disposition of property, plant and equipment.

Abertis consolidated income statement homogenization for the first half of 2017.

€/ mln	Abertis Group Reported Data H1 2017	Presentation policy homogenization: reclassifications		H1 2017 Historical data after reclassifications
	K	A	Y=K+A	
Services	2,591	-212	2,379	Toll revenue
	-	-		Aviation revenue
In-house work on non-current assets	10	-10	-	Contract revenue
Other operating income	95	224	319	Other operating income
Other income	2	-2	-	
Infrastructure upgrade revenue	329		329	Revenue from construction seivices
Income from operations	**3,027**		**3,027**	**Total Revenue**
Staff costs	-336		-336	Staff costs
Changes in allowances for non-current receivables	-	-	-	
Changes in operating provisions and allowances	-2		-2	Operating change in provisions and other adjustments
Change in impairment losses on assets	-	-	-	
Depreciation and amortisation charge	-737	-	737	Amortisation, depreciation, impairment losses and reversal of impairment losses
Other operating expenses	-602	-		
Infrastructure upgrade expenses	-329	-		
Other expenses	-1	-	-932	Other operating expenses
Expenses from operations	**-2,007**	**-**	**-2,007**	**Total Costs**
Profit (Loss) from operations	**1,020**	**-**	**1,020**	**OPERATING PROFIT/(LOSS)**
Net financial loss	**-369**	**-**	**-369**	**Financial income/(expenses)**
Result of companies accounted for using the equit method	10	-	10	Share of (profit)/loss of investees accounted for using the equity method
Profit (Loss) before tax	**661**	**-**	**661**	**PROFIT/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**
Income tax	-185	-	-185	Income tax (expense)/ benefit
Profit (Loss) from continuing operations	**476**	**-**	**476**	**PROFIT/ (LOSS) FROM CONTINUING OPERATIONS**
Profit from discontinued opeations	16	-	16	Profit/ (Loss) from discontinued operations
Profit for the period	**492**	**-**	**492**	**PROFIT FOR THE PERIOD**

Profit (Loss) attributable to non-controlling interests	**77**	**-**	**77**	**Profit attributable to non-controlling interests**
Profit attributable to shareholders of the Parent	**415**	**-**	**415**	**Profit attributable to owners of the parent**

The following reclassifications were made to Abertis' consolidated income statement for the first six months of 2017:

(A) reclassification of income due to:

(1) reclassification of €212 million in income from other services at Abertis other than income from toll roads, classified as "*Services*" on Abertis' consolidated income statement (for more information on the amount reclassified, see Note 16 - "Income and expense" to Abertis' condensed consolidated financial statements as at 30 June 2017);

(2) reclassification of €10 million from "*In-house work on non-current assets*" to "Other operating income";

(3) reclassification of €2 million from "*Other income*" to "*Other operating income*" at Abertis.

2. Abertis consolidated statement of financial position homogenization

Abertis consolidated statement of financial position homogenization as of 30 June 2017

ASSETS	Abertis Group Reported Data 30 June 2017	Presentation policy homogenization: reclassifications						Historical data after reclassifications as of 30 June 2017	
€/ mln	**X**	**A**	**B**	**C**	**D**	**E**	**F**	**Y=X+A+B+C+D+E+F**	
Property, plant and equipment	1,561	-	-	-	-	-	-	1,561	Property, plant and equipment
Goodwill	4,543	-	-	-	-	-	-	4,543	Goodwill and other intangible assets with indefinite lives
Other intangible assets	15,734	-	-	-	-	-	-	15,734	Other intangible assets
								20,277	**Intangible assets**
Investments in associates and interests in joint ventures	1,372	121	-	-	-	-	-	1,493	Investments
Derivative financial instruments	62	-	1,609	35	-	-	-	1,706	Other non-current financial assets
Deferred tax assets	1,028	-	-	-	-	-	-	1,028	Deferred tax asset
Available for sale financial assets	121	-121	-	-	-	-	-	-	
Trade and other receivables	1,740	-	-1,609	-35	-	-	-	96	Other non-current asset
Non-current assets	**26,161**	**-**	**-**	**-**	**-**	**-**	**-**	**26,161**	TOTAL NON-CURRENT ASSETS
Inventories	16	-	-	-	-	-	-		
Trade and other receivables	1,349	-	-216	-	-239	-78	-41	791	Trading assets
Cash and cash equivalents	1,873	-	-	-	-	-	-	1,873	Cash and cash equivalents
Derivative financial instruments	12	-	216	-	-	78	41	347	Other current financial assets
		-	-	-	239			239	Current tax assets
		-	-	-	-	-	-	-	Other current assets
Current assets	**3,250**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Non-current assets classified as held for sale and discontinued operations	10	-	-	-	-	-	-	10	Non-current assets held for sale and related to discontinued operations
		-	-	-	-	-	-	3,260	TOTAL CURRENT ASSETS
Assets	**29,421**	**-**	**-**	**-**	**-**	**-**	**-**	**29,421**	**TOTAL ASSETS**

EQUITY AND LIABILITIES €/mln	Abertis Group Reported Data 30 June 2017 J	Presentation policy homogenization: reclassifications G	 H	Historical data after reclassifications as of 30 June 2017 K=J+G+H	
Share capital and reserves attributable to shareholders of the Parent	2,332	-	-	2,332	Equity attributable to owners of the parent
Non-controlling interests	2,286	-	-	2,286	Equity attributable to non-controlling interests
Equity	**4,618**	**-**	**-**	**4,618**	**TOTAL EQUITY**
Employee benefit obbligations	134	-	-	-	
Provisions and other liabilities	2,356	-399	-594	1,497	Non-current provisions
Bond issues and bank borrowings	17,149	-	-	-	
Derivative financial instruments	279	-	594	18,022	Non-current financial liabilities
Deferred tax liabilities	1,895	-	-	1,895	Deferred tax liabilities
Deferred income	31	399	-	430	Other non-current liabilities
Non-current liabilities	**21,844**	**-**	**-**	**21,844**	**TOTAL NON CURRENT LIABILITIES**
Payable to suppliers and other payables	714	-		714	Trading liabilities
Employee benefit obbligations	55	-			
Provisions and other liabilities	488	-198		345	Current provisions
Bond issues and bank borrowings	1,368	-			
Derivative financial instruments	18	-		1,386	Current financial liabilities
Current tax liabilities	311	-		311	Current tax liabilities
		198		198	Other current liabilities
Current liabilities	**2,954**	**-**	**-**		
Liabilities associated with non-current assets classified as held for sale and discontinued operations	5	-	-	5	Liabilities related to discontinued operations
		-	-	2,959	TOTAL CURRENT LIABILITIES
Laiabilities	**24,803**	**-**	**-**	**24,803**	**TOTAL LIABILITIES**
Equity and liabilities	**29,421**	**-**	**-**	**29,421**	**TOTAL EQUITY AND LIABILITIES**

The following reclassifications have been applied to Abertis' 2016 consolidated statement of financial position as at 30 June 2017 in order to yield a set of harmonised combined figures for pro forma information purposes in accordance with the Group's policy of presenting its financial statements:

(A) the line "Investments in associates and interests in joint ventures", which relates to investments of €121 million recognised at fair value by Abertis, was reclassified to "Investments" under "Total non-current assets";

(B) reclassification of €1,825 million related to "Accounts receivable of public authorities" (€1,609 million of which reported as non-current assets and €216 million as current assets) under "Trade and other receivables" to "Non-current financial assets" and to "Other current financial assets", which shows the assets of the Group deriving from the IFRIC 12 financial model;

(C) reclassification of €35 million in financial assets related to "Trade and other receivables", since the Group presents this heading under "Other non-current financial assets" (for more information, see Note 10 - "Trade and other receivables" to the condensed consolidated interim financial statements of Abertis as at 30 June 2017);

(D) reclassification of €239 million relating to current tax assets, since the Group presents a specific heading titled "Current tax assets" on the consolidated statement of financial position (for more information, see Note 10 - "Trade and other receivables" to the condensed consolidated interim financial statements of Abertis as at 30 June 2017);

(E) reclassification of €78 million in current financial assets with maturities exceeding three months (for more information, see Note 10 - "Trade and other receivables" to the condensed consolidated interim financial statements of Abertis as at 30 June 2017);

(F) reclassification of €41 million relating to current guarantees and deposits in court to "Other current financial assets" (for more information, see Note 10 - "Trade and other receivables" to the condensed consolidated interim financial statements of Abertis as at 30 June 2017);

(G) reclassification of €597 million (of which €399 million under "Provisions and other non-current liabilities" and €198 million under "Provisions and other current liabilities") to a specific heading on Atlantia's consolidated statement of financial position titled "Other non-current liabilities" and "Other current liabilities" (for more information, see Note 15 - "Provisions and other liabilities" to Abertis' condensed consolidated interim financial statements as at 30 June 2017);

(H) reclassification of €594 million (for more information, see Note 15 - "Provisions and other liabilities" to Abertis' condensed consolidated interim financial statements as at 30 June 2017) under "Non-current financial liabilities" and relating to:

(1) a liability of €278 million for the acquisition in 2014 of all the shares in Infraestructuras Americanas, S.L.U., payable in August 2019;

(2) a liability of €302 million for the contingent commitment to acquire the shares in Hispasat from the company's non-controlling shareholders. On 18 May 2017, an agreement was reached with the non-controlling shareholders on the price (€302 million) and on the other terms and conditions needed to exercise their put option. The purchase and sale agreement was then signed between the parties, whereby Abertis, or a third party designated by Abertis, undertook to acquire 33.69% of Hispasat. As at 30 June 2017, the sale had yet to be completed and reported by Abertis in its audited condensed consolidated interim financial statements since the deal is subject, among other conditions, to obtaining clearance from the Spanish Council of Ministers;

(3) a liability of €14 million for the contingent commitment to acquire the shares in Jadcherla Expressways Private Limited from the company's non-controlling shareholders.

(H) ADDITIONAL PRO FORMA DATA

The following table shows Atlantia's pro forma earnings per share in 2016 and in the first half of 2017.

	ATLANTIA PRO FORMA 2016	ATLANTIA PRO FORMA H1 2017
Weighted average number of Atlantia Pro forma shares outstanding	895,492,482	895,492,482
Weighted average number of Atlantia Pro forma treasury shares in portfolio	-2,360,179	-8,104,973
Weighted average of Atlantia Pro forma shares outstanding for calculation of basic earnings per share	**893,132,303**	**887,387,509**
Weighted average number of Atlantia Pro forma diluted shares held under share-based incentive plans	1,064,682	719,836
Weighted average of Atlantia Pro forma shares outstanding for calculation of diluted earnings per share	**894,196,985**	**888,107,345**
Atlantia Pro forma profit for the year attributable to owners of the parent (€/mln)	1,003	448
Atlantia Pro forma basic earnings per share (€)	**1.12**	**0.50**
Atlantia Pro forma diluted earnings per share (€)	**1.12**	**0.50**
Atlantia Pro forma profit from continuing operations attributable to owners of the parent (€/mln)	1,008	433
Atlantia Pro forma basic earnings per share from continuing operations (€)	**1.13**	**0.49**
Atlantia Pro forma diluted earnings per share from continuing operations (€)	**1.13**	**0.49**
Atlantia Pro forma profit/(loss) from discontinued operations attributable to owners of the parent (€/mln)	-5	15
Atlantia Pro forma basic earnings/ (losses) per share from discontinued operations (€)	**-0.01**	**0.01**
Atlantia Pro forma diluted earnings/ (losses) per share from discontinued operations (€)	**-0.01**	**0.01**

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