

Joint Press Release

## FINAL RESULTS AND PRICING OF THE PARTIAL REPURCHASE OF THE NOTES BY MEANS OF A TENDER OFFER

Rome, 2 December 2016 – Today Autostrade per l'Italia S.p.A. announces the results of its invitation launched on 24 November 2016 to the holders of each of the following series of the outstanding notes issued by Atlantia S.p.A. and guaranteed by Autostrade per l'Italia S.p.A.:

- (i) €1,000,000,000 3.375 per cent. Notes due 18 September 2017 (the “**2017 Notes**”);
- (ii) €1,000,000,000 4.500 per cent. Notes due 8 February 2019 (the “**2019 Notes**”);  
and
- (iii) €750,000,000 4.375 per cent. Notes due 16 March 2020 (the “**2020 Notes**”),

to tender their Notes for purchase by the Offeror for cash up to a maximum aggregate principal amount of €500,000,000 across all Series of Notes, on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 24 November 2016.

Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

At the expiration deadline of each of the Offers, €147,900,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offers, and in particular:

- (i) €86,394,000 in aggregate nominal amount of 2017 Notes;
- (ii) €45,291,000 in aggregate nominal amount of 2019 Notes; and
- (iii) €16,215,000 in aggregate nominal amount of 2020 Notes.

The Offeror hereby announces that it has decided to set the Final Acceptance Amount at €147,900,000 and in particular to (i) set the First Priority Acceptance Amount at

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€131,685,000, (ii) set the Second Priority Acceptance Amount at €16,215,000 and (iii) accept for purchase all Notes validly tendered.

The Purchase Price in respect of the 2017 Notes and the 2019 Notes accepted for purchase was determined at or around 2.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum by reference to the 2017 Notes Purchase Yield and the 2019 Notes Purchase Yield, respectively, as set out below.

Order of Priority	Notes	ISIN/Common Code	Interpolated Mid Swap Rate	Purchase Spread	Purchase Yield	Purchase Price	Accrued Interest	Series Acceptance Amount	Nominal Amount outstanding after the Settlement Date
I	2017 Notes	XS0542522692 /054252269	Not applicable	Not applicable	-0.200%	102.807 %	0.730%	€86,394,000	€505,566,000
I	2019 Notes	XS0744125302 /074412530	Not applicable	Not applicable	-0.050%	109.904 %	3.713%	€45,291,000	€673,637,000

The Purchase Price in respect of the 2020 Notes accepted for purchase was determined at or around 2.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum by reference to the 2020 Notes Purchase Yield, calculated as the sum of the Purchase Spread and the 2020 Interpolated Mid-Swap Rate as set out below.

Order of Priority	Notes	ISIN/Common Code	Interpolated Mid Swap Rate	Purchase Spread	Purchase Yield	Purchase Price	Accrued Interest	Series Acceptance Amount	Nominal Amount outstanding after the Settlement Date
2	2020 Notes	XS0828749761 /082874976	-0.056%	+35 bps	0.294%	113.276%	3.176%	€16,215,000	€618,975,000

The Purchase Amount for all the Notes of each Series is equal to:

- (i) €88,819,079.58 for the 2017 Notes;
- (ii) €49,776,620.64 for the 2019 Notes; and
- (iii) €18,367,703.40 for the 2020 Notes.

The settlement date for each of the Offers is expected to be 6 December 2016.

J.P. Morgan Securities plc and Mediobanca – Banca di Credito Finanziario S.p.A. are the Joint Dealer Managers for the Offers, and Lucid Issuer Services Limited acts as Tender Agent.

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