

**Final Terms dated 25 November 2009 (as subsequently amended on 21 July 2011)**

**ATLANTIA S.P.A.**

Issue of JPY 20,000,000,000 Fixed Rate Notes due 10 December 2038

Guaranteed by **AUTOSTRADA PER L'ITALIA S.P.A.**

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 22 October 2009 which constitutes a base prospectus (the “**Offering Circular**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus 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.

Full information on the Issuer, the Guarantor 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. The Offering Circular is available for viewing at [www.atlantia.it](http://www.atlantia.it) and during normal business hours at Via A. Nibby, 20, 00161 Rome, Italy and copies may be obtained from this address.

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|----|------------------------------------|---|
| 1. | (i) Issuer:                        | Atlantia S.p.A.   |
|    | (ii) Guarantor:                    | Autostrade per l'Italia S.p.A.  |
| 2. | (i) Series Number:                 | 6   |
|    | (ii) Tranche Number:               | 1   |
| 3. | Specified Currency or Currencies:  | Japanese Yen (“ <b>JPY</b> ”)   |
| 4. | Aggregate Nominal Amount of Notes: | JPY 20,000,000,000  |
|    | (i) Series:                        | JPY 20,000,000,000  |
|    | (ii) Tranche:                      | JPY 20,000,000,000  |
| 5. | Issue Price:                       | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denominations:       | JPY 500,000,000, which may not be subdivided into a denomination smaller than JPY 500,000,000 |

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|-----|---|---|
|     | (ii) Calculation Amount:  | JPY 500,000,000   |
| 7.  | (i) Issue Date:   | 10 December 2009  |
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:  | 10 December 2038  |
| 9.  | Interest Basis:   | 2.73 per cent. Fixed Rate<br><br>(further particulars specified below)  |
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest or<br>Redemption/Payment Basis:  | Not Applicable  |
| 12. | Put/Call Options:   | Not Applicable  |
| 13. | (i) Status of the Notes:  | Senior  |
|     | (ii) Status of the Guarantee:   | Senior  |
|     |   | <i>(N.B. To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor's liability falls to be determined. Such amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.)</i> |
|     | (iii) Date Board approval for<br>issuance of Notes and<br>Guarantee respectively<br>obtained: | 8 April 2009 and 19 March 2009,<br>respectively   |

14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 2.73 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 10 June and 10 December in each year, unadjusted
- (iii) Fixed Coupon Amount(s): JPY 6,825,000 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable
19. **Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option** Not Applicable
21. **Put Option** Not Applicable
22. **Final Redemption Amount of each Note** JPY 500,000,000 per Calculation Amount
23. **Early Redemption Amount** Not Applicable
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early

redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 24. | <b>Form of Notes:</b>   | <p>Bearer Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note</p> |
| 25. | New Global Note:  | No  |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Tokyo, TARGET and London  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | Yes. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures   |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 31. | Consolidation provisions:   | Not Applicable  |
| 32. | Other final terms:  |   |

1. **Financial Covenants**

1.1 **Financial conditions**

The Issuer will ensure that:

- 1.1.1 the ratio of (A) FFO plus Net Interest Expense less capitalised interest and financing charges to (B) Net Interest Expense for each Relevant Period ending on a Relevant Date will not be less than 2.00:1.00;
- 1.1.2 FFO for each Relevant Period ending on a Relevant Date will not be less than 7 per cent. of Total Net Debt on that Relevant Date; and
- 1.1.3 the Net Worth shall not at any time be less than €500,000,000.

1.3 **Financial covenant calculations**

- 1.2.1 Capital Expenditure, EBITDA, FFO, Total Interest Expense, Total Interest Income, Total Net Debt, Net Interest Expense, Net Worth, Total Debt, Cash and Cash Equivalent Investments shall be calculated on the basis of Relevant Periods and interpreted on the basis of the Group's annual audited consolidated financial statements or other periodic unaudited consolidated financial statements for such periods in accordance with the Applicable Accounting Principles and shall be expressed in Euro.
- 1.2.2 Capital Expenditure, EBITDA, FFO, Total Interest Expense, Total Interest Income, Total Net Debt, Net Interest Expense, Net Worth, Total Debt, Cash and Cash Equivalent Investments shall be determined (except as needed to reflect the terms of this Clause 1) from the financial statements of the Group.
- 1.2.3 For the purpose of this Clause 1, no item shall be included or excluded more than once in any calculation.
- 1.2.4 Any default under this Clause 1 shall constitute an Event of Default in accordance with the Conditions, and the provisions of Condition 10(b) will apply thereto, without, for the avoidance of doubt, the 60-day grace period set forth in Condition 10(b).

2. **Rating Covenants**

For so long as the Notes are outstanding, the Issuer undertakes that:

- 2.1 it will use commercially reasonable efforts to obtain a rating for the Notes from at least one of Moody's, S&P, or Fitch; *provided*, however, that the Issuer makes no representation, warranty or undertaking as to the level of any such rating following the issue date of the Notes. Upon written request from any Noteholder, the Issuer will deliver, or cause to be delivered, to all Noteholders a rating letter by at least one of Moody's, S&P, or Fitch setting out the initial definitive rating of the Notes promptly after the issue of the Notes;
- 2.2 if all of Moody's, S&P and Fitch cease to provide ratings services or cease to publish ratings in respect of the Notes, it will use commercially reasonable efforts to obtain a rating for the Notes from another internationally recognised statistical rating organisation (such rating agencies, together with Moody's, S&P and Fitch, the "**Rating Agencies**"), within three (3) months after all of the Rating Agencies then rating the Notes cease (or notify the Issuer of their intention to cease) to provide or publish ratings in respect of the Notes; *provided*, however, that the Issuer makes no representation, warranty or undertaking as to the level of any such rating;
- 2.3 it will use commercially reasonable efforts to cause at least one Rating Agency then rating the Notes to display its then current rating of the Notes on such Rating Agency's website, together with the ISIN and (if available) the CINS number of the Notes;
- 2.4 if no Rating Agency agrees to display its then current rating of the Notes upon request by the Issuer as provided in Clause 2.3 above, the Issuer will (i) upon the written request of any Noteholder, notify all Noteholders of any change in the rating of the Notes within 30 days of the occurrence of that change, and (ii) following the receipt of a reasonable request from any Noteholder, use commercially reasonable efforts to obtain from a Rating Agency written confirmation of its then current rating of the Notes and promptly provide a copy of such written confirmation to all Noteholders;

- and
- 2.5 if, despite efforts made by the Issuer in accordance with Clauses 2.1 through 2.4 above, (i) no rating is available from any Rating Agency in respect of the Notes, or (ii) the then current rating of the Notes is not displayed on the Rating Agency's website and written confirmation of such rating is unavailable from the Rating Agency, the Issuer will not be deemed to be in breach of its obligations under this Clause 2, *provided* it is in compliance with requirements of Clause 3 below.
3. **Information Covenants**  
For so long as the Notes are outstanding:
- 3.1
- 3.1.1 promptly following the approval and publication of the relevant financial statements by the board of directors, but in any event no later than 180 days after the end of each financial year, (i) the Issuer shall publish its consolidated and non-consolidated audited financial statements in English for such financial year on its electronic website at [www.atlantia.it](http://www.atlantia.it) (the "**Designated Website**") or (if such financial statements are not posted on the Designated Website) deliver to each Noteholder copies of such financial statements, and (ii) following any Noteholder's written request, the Guarantor shall deliver to all Noteholders a copy of its non-consolidated audited financial statements in English for such financial year;
- 3.1.2 promptly following the approval and publication of the relevant financial statements by the board of directors, but in any event no later than 90 days after the end of the first half of each financial year, (i) the Issuer shall publish its consolidated unaudited financial statements in English for such period on its Designated Website or (if such financial statements are not posted on the Designated Website) deliver to each Noteholder copies of such financial statements, and (ii) each of the Issuer and the Guarantor shall deliver to each Noteholder a reporting package consisting of its non-consolidated balance sheet, profit and loss statement and cash flow statement, in English, in each case without footnotes, as at and for such period;
- 3.1.3 following any Noteholder's written request, the Issuer shall deliver to all Noteholders a certificate of any senior financial officer of the Issuer certifying that the financial conditions set forth in Clause 1.1 have been fulfilled together with relevant calculations in reasonable detail; and
- 3.1.4 each of the Issuer and the Guarantor will, as soon as reasonably practicable following any Noteholder's written request, provide all Noteholders in English with such other information as to its condition (financial or other), results of operations or general affairs, as may be reasonably requested by any Noteholder, provided, however, that the Issuer and the Guarantor shall not be required to disclose (i) information that the Issuer and the Guarantor reasonably determine would be prohibited from disclosing by law or regulation, (ii) information that the Issuer and the Guarantor are prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement binding upon the Issuer and the Guarantor, and (iii) information that would require the Issuer or the Guarantor to make public disclosure of such information to comply with the rules of CONSOB, any securities exchange or other regulator.
- 3.2 Any default under Clauses 3.1.1 through 3.1.4 (inclusive) above shall constitute an Event of Default in accordance with the Conditions, and the provisions of Condition 10(b) will apply thereto.
4. **Communications**
- 4.1 The Issuer may satisfy its obligations to deliver information or give notice to Noteholders under Clauses 2.1 or 2.4 by posting the information onto its Designated Website. In addition, the Issuer may satisfy its obligation to deliver the certificate under Clause 3.1.3 above by electronic transmission to such email address as may from time to time be notified to the Issuer by a Noteholder.
- 4.2
- 4.2.1 For the purposes of Clauses 2 and 3, any communication from a Noteholder to the Issuer and the Guarantor shall be by fax or in writing delivered by hand or by post at

the following fax number or address:

The Issuer

Atlantia S.p.A.

Address: Via Alberto Bergamini, 50  
00159 Rome  
Italy

Fax: +39 06 4363 4789

Attention: Finance Department

The Guarantor

Autostrade per l'Italia S.p.A.

Address: Via Alberto Bergamini, 50  
00159 Rome  
Italy

Fax: +39 06 4363 4789

Attention: Finance Department

4.2.2 The Issuer and the Guarantor shall be entitled to request a Noteholder to provide reasonable evidence of its holding of Notes before acting upon any such communication.

4.2.3 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered. Any document which has been posted to the Designated Website shall be deemed to have been delivered to Noteholders at such time as it has been posted. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt.

## 5. Definitions

“**Accounting Month**” means each period of approximately 30 days ending on the last day of each calendar Month in any financial year of the Issuer or the Guarantor.

“**Accounting Quarter**” means each period of three Accounting Months ending on 31 March, 30 June, 30 September and 31 December in any financial year of the Issuer or the Guarantor, as the case may be.

“**ANAS**” means ENTE NAZIONALE PER LE STRADE – ANAS, as transformed into ANAS S.p.A. pursuant to Legislative Decree 138 of 8 July 2002, with offices in Rome, Via Monzambano 10.

“**Applicable Accounting Principles**” means the rules set out in the CC applicable to the preparation of financial statements as integrated by, and interpreted and applied in accordance with, the accounting principles issued in Italy by *Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili* or the accounting principles issued by the International Accounting Standards Board.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Milan and which is a TARGET Day.

“**Capital Expenditure**” means any expenditure which should be treated as capital expenditure in the balance sheet of the Guarantor or the audited consolidated financial statements of the Group in accordance with Applicable Accounting Principles.

“**Cash**” means any credit balance on any deposit, savings, current or other account and in each case held with any financial institution, and any cash in hand, which is:

- (a) freely withdrawable on demand;
- (b) not subject to any Security (other than pursuant to any customary bankers' liens arising by operation of law);
- (c) denominated and payable in Euro, Sterling or US Dollars; and
- (d) capable of being remitted to the Issuer or the Guarantor.

**“Cash Equivalent Investments”** means:

- (d) securities with a maturity of less than 12 Months from the date of acquisition issued or fully guaranteed or fully insured by the Government of the United States of America or any member state of the European Union, Japan or Switzerland which is rated at least AA by S&P or Aa2 by Moody's;
- (e) commercial paper or other debt securities issued by an issuer rated at least A-1 by S&P or P-1 by Moody's and with a maturity of less than 12 Months; and
- (f) certificates of deposit or time deposits of any commercial bank (which has outstanding debt securities rated as referred to in paragraph (b) above) and with a maturity of less than six Months,

in each case not subject to any Security, denominated and payable in Euro, US Dollars, Japanese Yen, Swiss Francs or Sterling and the proceeds of which are capable of being remitted to the Issuer in Italy.

**“CC”** means the Italian Civil Code.

**“CINS”** means CUSIP International Numbering System.

**“CONSOB”** means Commissione Nazionale per le Società e la Borsa.

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

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

**“Controlling Interest”** shall have the meaning ascribed to the term control (*controllo*) under article 93 of the Financial Act.

**“EBITDA”**<sup>\*</sup> means, in relation to any Relevant Period, the sum, without double-counting, of:

- (a) net income including minority interests (if applicable) plus
- (b) Tax Expense less
- (c) profit (plus loss) from discontinued operations or assets held for sale plus
- (d) Net Interest Expense less capitalised interest and financing charges plus
- (e) amortisation of intangible assets and depreciation of tangible assets plus
- (f) increases to provisions for liabilities and charges less releases from provisions for liabilities and charges plus increases to the “provision for construction services required by contract” (*“Fondo per impegni da convenzioni”*) relating to financial expenses from discounting of the “provision for construction services required by contract” (*“Fondo per impegni da convenzioni”*),

\*

Definition amended on 21 July 2011 due to the application of accounting standard interpretation IFRIC 12 to the Issuer's service concession arrangements.



all as disclosed in the Group's annual audited financial statements or other periodic unaudited financial statements for such period.

**“Existing Long Term Debt”** means the Financial Indebtedness of the Group, the residual maturity of which exceeds 12 months, which is unsecured except for any security relating to Project Finance Indebtedness.

**“FFO”** (Funds from Operations) means EBITDA less Tax Paid less Net Interest Expense plus capitalised interest and financing charges.

**“Financial Act”** means Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated from time to time.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any negotiable instrument which is expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above in favour of other members of the Group; and
- (k) any amount due and payable under a performance, construction, completion or other analogous guarantee (only to be taken into account when a notice has been received by the relevant guarantor that a claim, drawing or other action to recover under the guarantee has been made (a **“Guarantor Call Notice”**),

provided that where the amount of Financial Indebtedness is calculated, no amount shall be taken into account more than once in the same calculation.

The above definition shall exclude any Project Finance Indebtedness, but shall include:

- (a) Issuer Project Indebtedness Guarantees;
- (b) Guarantor Project Indebtedness Guarantees;
- (c) Issuer Project Performance Guarantees (when a Guarantee Call Notice has been received by the relevant guarantor); and
- (d) Guarantor Project Performance Guarantees (when a Guarantee Call Notice has been received by the relevant guarantor).

**“Fitch”** means Fitch Ratings.

**“Group”** means the Issuer, the Guarantor, and any direct and/or indirect

Subsidiary of the Issuer or the Guarantor from time to time, including, without limitation, the Material Subsidiaries.

**“Guarantor Project Indebtedness Guarantee”** means any guarantee, indemnity or any analogous financial support, provided by the Guarantor for the purpose of guaranteeing Project Finance Indebtedness for the period up to the obtainment of the relevant permit to use (*Autorizzazione all'utilizzo dell'infrastruttura*) the Project.

**“Guarantor Project Performance Guarantee”** means any performance, completion, or other guarantee or indemnity or any analogous financial support, provided by the Guarantor in relation to a Project for the period up to the obtainment of the relevant permit to use (*Autorizzazione all'utilizzo dell'infrastruttura*) the Project (other than Guarantor Project Indebtedness Guarantees).

**“Issuer Project Indebtedness Guarantee”** means any guarantee, indemnity or any analogous financial support, provided by the Issuer for the purpose of guaranteeing Project Finance Indebtedness for the period prior to the completion of construction of the Project.

**“Issuer Project Performance Guarantee”** means any performance, completion, or other guarantee or indemnity or any analogous financial support, provided by the Issuer in relation to a Project for the period prior to completion of construction of the Project (other than Issuer Project Indebtedness Guarantees).

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

**“Moody’s”** means Moody’s Investors Service, Inc.

**“Month”** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one or, if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which the period is to end, that period shall end of the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

**“Net Interest Expense”** means, in relation to any Relevant Period, Total Interest Expense for that Relevant Period less Total Interest Income of the Group as disclosed in the Group’s annual audited financial statements or other periodic unaudited financial statements for such period.

**“Net Worth”** means, *patrimonio netto* as shown in the Issuer’s unconsolidated financial statements.

**“Project”** means the ownership (through a special purpose vehicle), development, design, construction, operation and maintenance of roads or ancillary infrastructure which is financed by Project Finance Indebtedness or subscription of equity or shareholder loans by shareholders of the entity promoting such project.

**“Project Company”** means each of the following:

- (a) in each case for so long as the Guarantor or the Issuer does not have a Controlling Interest in the relevant company, Pune Solapur Expressways

Private Limited, Pedemontana Veneta S.p.A., Tangenziali Esterne di Milano S.p.A., Nuova Romea S.p.A., Arcea Lazio S.p.A., Società Infrastrutture Toscane S.p.A., Autostrade Tirrenica S.p.A. and Bologna & Fiera Parking S.p.A; and

- (b) any entity in which neither the Issuer or Guarantor has a Controlling Interest whose sole activity is or will be promotion of a Project.

**“Project Finance Indebtedness”** means secured or unsecured Financial Indebtedness of a Project Company in relation to a Project, none of which retains the benefit (by operation of law or otherwise) of any loan, guarantee, bond, security (other than (a) security granted to third party lenders over receivables, contracts, bank accounts or other assets of the Project; (b) security granted to third party lenders by a member of the Group of shares in the Project solely to secure that Financial Indebtedness, (c) Issuer Project Indebtedness Guarantees and Guarantor Project Indebtedness Guarantees, and (d) Issuer Project Performance Guarantees and Guarantor Project Performance Guarantees).

**“Relevant Date”** means the last day of each financial year.

**“Relevant Period”** means each period of four consecutive Accounting Quarters ending on a Relevant Date.

**“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc..

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Subsidiary”** means a subsidiary within the meaning of Article 2359, Paragraph 1, no. 1 of the CC or a company which is consolidated in the consolidated accounts of the relevant holding company.

**“TARGET”** means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

**“TARGET Day”** means any day on which TARGET is open for settlement of payments in Euro.

**“Tax”** means any tax (including VAT), levy, impost, duty, social security contributions or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**“Tax Expense”**\* means income taxes (IRES or IRPEG, as the case may be, and IRAP) in respect of the Group for the Relevant Period.

**“Tax Paid”**\* means Tax Expense less (plus) the net increase (decrease) in the deferred Tax liability of the Group during the Relevant Period less (plus) the net increase (decrease) in the current Tax liability of the Group during the Relevant Period less (plus) the net decrease (increase) in the anticipated Tax assets (including imposta sostitutiva) of the Group during the Relevant Period less (plus) the net decrease (increase) in the current Tax assets of the Group during the Relevant Period.

**“Total Debt”** means, as at any particular time, the aggregate outstanding principal, capital or nominal amount of the Financial Indebtedness other than (i) any indebtedness referred to in paragraph (g) of the definition of Financial

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\* Definition amended on 21 July 2011 due to the application of accounting standard interpretation IFRIC 12 to the Issuer’s service concession arrangements.

Indebtedness and any guarantee or indemnity in respect of that indebtedness as disclosed in the Group's annual audited financial statements or other periodic unaudited financial statements for such period; (ii) the ANAS Financial Indebtedness (as defined below) as disclosed in the Group's annual audited financial statements or other periodic unaudited financial statements for such period, and (iii) the Existing Long Term Debt, and other Financial Indebtedness of the Guarantor with SanPaolo IMI S.p.A., Dexia Crediop S.p.A. and ANAS not exceeding €10,000,000 (such other Financial Indebtedness, the "**ANAS Financial Indebtedness**") in relation to which:

- (a) (x) ANAS has accepted the irrevocable mandate granted by the Guarantor and Autostrade Torino-Savona S.p.A. and is required pursuant to Law No. 662/1996 and No. 135/1997 (as amended by law No. 345/1997) and applicable law to repay all the ANAS Financial Indebtedness (including principal and interest) utilising the funds which are credited in favour of ANAS by the Ministry of Infrastructure and Transportation (or any successor entity) pursuant to the above mentioned Laws No. 662/1996, No. 135/1997 (as amended by law No. 345/1997); and (y) ANAS has not failed or otherwise defaulted under the payment obligations referred to in paragraph (x) above (either as a result of failure by the Ministry of Infrastructure and Transportation to credit the relevant amounts to ANAS or otherwise) and such mandate has not been revoked and is in full force and effect in all respects; and
- (b) the funds available under the ANAS Financial Indebtedness have been deposited with SanPaolo IMI S.p.A. and Dexia Crediop S.p.A. for the benefit of the Guarantor and Autostrade Torino-Savona S.p.A. in an amount equal to €10,000,000 and such funds are (i) to be used exclusively for the purpose of funding Capital Expenditure requirements relating to the upgrading of the A1 and, up to a maximum aggregate amount of €100,000,000, of the Torino-Savona motorways in Italy, and (ii) subject to paragraph (i) above and to completion of the works to which they relate, freely available to the Guarantor and are not subject to any Security or any other claim, action or right whatsoever granted in favour of any third party.

**"Total Interest Expense"**\* means, in relation to any Relevant Period, the aggregate amount of interest and any other finance charges (whether or not paid or payable), before deducting capitalised interest and financial charges, accrued by the Group as disclosed in the Group's annual audited financial statements or other periodic unaudited financial statements for such period less financial expenses from discounting of provisions, as shown in the net financial expenses section of the Group's income statement.

**"Total Interest Income"** means, in relation to any Relevant Period, the aggregate amount of interest and other finance income (whether received or receivable) accrued by the Group as disclosed in the Group's annual audited financial statements or other periodic unaudited financial statements for such period.

**"Total Net Debt"** means, as at any particular time, Total Debt less Cash and Cash Equivalent Investments at that time.

\*

Definition amended on 21 July 2011 due to the application of accounting standard interpretation IFRIC 12 to the Issuer's service concession arrangements.

For this purpose, any amount outstanding or repayable in a currency other than Euro shall on that day be taken into account:

- (a) if an audited consolidated balance sheet of the Group has been prepared as at that day in their Euro equivalent at the rate of exchange used for the purpose of preparing that balance sheet; and
- (b) in any other case, in their Euro equivalent at the rate of exchange that would have been used had an audited consolidated balance sheet of the Group been prepared as at that day in accordance with the Applicable Accounting Principles.

“VAT” means value added tax as provided for in the Presidential Decree no. 633 of 26 October 1972 of Italy and any other value added tax of other countries.

## **DISTRIBUTION**

- 33. (viii) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ix) Stabilising Manager(s) (if any): Not Applicable
- 34. If non-syndicated, name and address of Dealer: BNP PARIBAS  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom
- 35. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
- 36. Additional selling restrictions: Not Applicable

## **FURTHER INFORMATION RELATING TO THE ISSUER**

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

Atlantia S.p.A. is an Italian company with registered office at Via Antonio Nibby 20, 00161 Rome, Italy, registered at the company register in Rome with number 03731380261, REA number: RM-1023691.

The Issuer shall engage in the activities described below:

- (a) the acquisition of shareholdings and interests in other companies and ventures;
- (b) the arrangement of financing for companies and ventures in which the company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination; and
- (c) all types of foreign and Italian portfolio and direct investments in securities and real property.

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

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

At 30 June 2009 the share capital was equal to €571,712,000 and the reserves and retained earnings were equal to €2,998,401,000.

The issue was approved by resolution of the Issuer's Board of Directors on 8 April 2009 (registered at the company register in Rome on 22 April 2009) and by the Issuer's Managing Director on 19 November 2009 (registered at the company register in Rome on 20 November 2009).

As of the date of issue of the Notes, the Notes fall within the scope of the tax regime set forth by Italian Legislative Decree No. 239 of 1 April 1996, as amended.

## **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 and the Guarantor accept responsibility for the information contained in these Final Terms.

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

By: .....  
Duly authorised

Signed on behalf of the Autostrade per l'Italia S.p.A.:

By: .....  
Duly authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- |       |  |  |
|-------|--|--|
| (i)   | Listing  | Irish Stock Exchange   |
| (ii)  | Admission to trading                                       | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading | Not Applicable   |

### **2. RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated: |
|          | S & P: A-                               |
|          | Moody's: A3                             |
|          | Fitch: A-                               |

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

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

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

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer     | See “Use of Proceeds” wording in the Offering Circular |
| (ii)  | Estimated net proceeds:   | JPY 20,000,000,000                                     |
| (iii) | Estimated total expenses: | Not Applicable   |

### **5. *Fixed Rate Notes only* – YIELD**

- |                      |  |
|----------------------|--|
| Indication of yield: | 2.73 per cent.   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication |



of future yield.

6. ***Index-linked or other variable-linked notes only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

7. ***Dual Currency Notes only* – PERFORMANCE OF RATE[S] OF EXCHANGE**

Not Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: XS0468468854

Common Code: 46846885

CINS: T05404 AB3

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): As set out in the Offering Circular

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

Intended to be held in a manner which would allow Eurosystem eligibility: No