



**ANNUAL REPORT ON CORPORATE GOVERNANCE
AND THE OWNERSHIP STRUCTURE**
Pursuant to art. 123 bis of the Consolidated Finance Act ("CFA")
(2014)

TRADITIONAL MANAGEMENT AND CONTROL MODEL

Date of approval of the Report: 6 March 2015
www.atlantia.it/it/corporate-governance/

CONTENTS

INTRODUCTION	5
1. PROFILE OF ATLANTIA S.p.A.	6
2. INFORMATION ON THE OWNERSHIP STRUCTURE (art. 123-bis CFA)	7
<i>a) Structure of issued capital</i>	7
<i>b) Significant shareholdings in the Company</i>	8
<i>c) Shareholder agreements</i>	8
<i>d) Change of control provisions</i>	9
<i>e) Authority to purchase treasury shares</i>	14
<i>f) Management and coordination activities</i>	15
3. COMPLIANCE	17
4. BOARD OF DIRECTORS	18
4.1. Election and replacement	18
- <i>Succession planning</i>	21
4.2. Composition	21
4.3. Role of the Board of Directors	23
- <i>Activities performed in 2014</i>	26
- <i>Assessment of the size, composition and functioning of the Board of Directors</i>	28
4.4. Executive officers	32
- <i>Executive Committee</i>	32
- <i>Chairman of the Board of Directors</i>	32
- <i>Chief Executive Officer</i>	32
4.5. Independent Directors	34
4.6. Lead Independent Director	36
5. THE PROCESSING OF CORPORATE INFORMATION	37
6. BOARD COMMITTEES	39
7. NOMINATIONS COMMITTEE	40
8. HUMAN RESOURCES AND REMUNERATION COMMITTEE	41
9. REMUNERATION OF DIRECTORS	44
10. CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE	45

A) <i>Composition and functioning</i>	45
B) <i>Functions assigned to the Control, Risk and Corporate Governance Committee</i>	47
C) <i>Activities performed in 2014</i>	48
11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	51
- <i>Main characteristics of existing risk management and internal control systems in respect of financial reporting process</i>	53
- <i>Description of the main characteristics of existing risk management and internal control systems in respect of the financial reporting process</i>	54
- <i>Assessment of adequacy, efficacy and effective functioning of internal control and risk management system</i>	56
11.1 Director responsible for the internal control and risk management system	56
- <i>activities performed in 2014</i>	57
11.2 Head of Internal Audit department	58
11.3 Organisational Model (Legislative Decree 231/2001)	63
11.4 Independent Auditors	65
11.5 Manager responsible for financial reporting	66
11.6 Coordination of individuals involved in internal control and risk management	66
12. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS	67
- <i>Committee of Independent Directors with responsibility for Related Party Transactions</i>	68
- <i>Directors' interests</i>	69
13. ELECTION OF STATUTORY AUDITORS	70
14. COMPOSITION AND FUNCTIONING OF BOARD OF STATUTORY AUDITORS	73
14.1 Procedure for reporting to the Board of Statutory Auditors	75
15. INVESTOR RELATIONS	77
16. GENERAL MEETINGS	78

TABLES

Table 1: Information on the ownership structure of Atlantia S.p.A.	81
SIGNIFICANT SHAREHOLDINGS AS AT 31 DECEMBER 2014	82
Table 2: Structure of Atlantia S.p.A.'s Board of Directors and Board Committees	83
 Annex A	 84
Summary of the personal and professional details of Atlantia's Directors as at 31 December 2012	
Table B: Number of years in position from initial appointment at Atlantia S.p.A.	88
 Annex 1	 89
List of other positions held by the Directors in other companies listed on Italian and international regulated markets, and in large financial, banking and insurance companies	
 Table 3: Structure of Atlantia S.p.A.'s Board of Statutory Auditors	 91

INTRODUCTION

This report is intended to provide a general and complete overview of the corporate governance system adopted by Atlantia S.p.A.

In compliance with the legal and regulatory obligations in this regard, the Report contains information on the ownership structure, adhesion to the Codes of Conduct and the observance of the consequent commitments, highlighting the choices that the Company has made in application of corporate governance principles.

The text of this Report is published on the internet website of the Company, www.atlantia.it/it/corporate-governance/ and a copy has been provided to the Italian Stock Exchange in accordance with the terms and procedures set forth under applicable regulations.

* * *

1. PROFILE OF ATLANTIA S.P.A.

Atlantia's Articles of Association provide that the Company has the following corporate purpose:

- a) the acquisition of investments and interests in other Companies and Entities;
- b) the financing, including the issuance of guarantees, indemnities and collateral and the technical, industrial and financial coordination of Companies or Entities in which it has shares;
- c) any equity, real estate, financial and industrial investment, whether in Italy or abroad.

Ancillary to its principal business, the Company may also purchase, own, manage, use, update and develop, directly or indirectly, trademarks, patents and know-how concerning electronic tolling systems and related or connected activities.

In accordance with the current Articles of Association, Atlantia has adopted a traditional type system of management and control. Corporate management is assigned to the Board of Directors, while all aspects concerning supervisory functions are assigned to the Board of Statutory Auditors and responsibility for auditing the Company's accounts to the Independent Auditors appointed by General Meeting of the shareholders.

* * *

2. INFORMATION ON THE OWNERSHIP STRUCTURE

a) Structure of Issued Capital

Atlantia S.p.A.'s issued capital amounts to €825,783,990.00 consisting of 825,783,990, par value €1.00, ordinary voting shares.

The Company issued 163,956,286 Atlantia S.p.A. 2013 Ordinary Share Contingent Value Rights ("CVRs") on the effective date of the Atlantia - Gemina Merger (1 December 2013) for allotment free of charge to Gemina's ordinary and/or savings shareholders, who received Contingent Value Rights in exchange for Atlantia shares in application of the share exchange ratio of one Contingent Value Right for each Atlantia share allotted in accordance with the share exchange ratio.

The following were approved at the Extraordinary General Meeting of 8 August 2013: i) issuance together with shares to satisfy the merger share exchange ratio of up to 164,025,376 CVRs and, at the same time, ii) an increase in issued capital to irrevocably satisfy the CVRs up to a par value of €18,455,815.00 through the issuance of 18,455,815 Atlantia ordinary shares with a par value of €1.00.

The CVRs are governed by the Terms and Conditions of the Atlantia S.p.A. 2013 Ordinary Share Contingent Value Rights (the "Terms and Conditions") which are available on the Company's website at www.atlantia.it/pdf/integrazione-del-regolamento-dei-diritti-di-assegnazione-condizionati.pdf.

Subject to the conditions of allotment as defined in the Terms and Conditions, the CVRs provide their holders with the right to receive a number of Atlantia ordinary shares determined with reference to the Final Allotment Ratio and a Dividend Adjustment as set out in the Terms and Conditions.

In response to the joint application of Atlantia S.p.A. and Gemina S.p.A., the CONSOB indicated on 1 August 2013 that the CVRs were not eligible for listing.

In consequence of the CONSOB's adverse decision, certain additions were made to the Terms and Conditions so as to provide assurance to CVR holders of the ability to easily liquidate the instruments, including an undertaking by the Company to provide CVR holders, for a period of ten months from the issue date of the CVR, with a put option at a price fixed on issuance.

Accordingly and in compliance with the Terms and Conditions, from 3 December 2013, being the first Stock Exchange trading day after issuance of the CVRs, to 3 October 2014, being the last day of the tenth month from their issuance (the "Exercise Period"), each holder had the right to sell to Atlantia all, and not just some, of the CVRs held when exercise of the put option (the "Put Option") is notified. The Put Options could be exercised at an all-inclusive price of €0.0732 for each CVR (the "Exercise Price").

In the Exercise Period, between 3 December 2013 and 3 October 2014, 160,698,634 CVRs were exercised out of the 163,956,286 CVRs issued, accounting for 98% of the total.

Put Options unexercised during the Exercise Period can no longer be exercised or used with Atlantia, while all the Contingent Value Rights transferred to Atlantia were cancelled.

The number of CVAs outstanding as at 31 December 2014 is shown in Table 1 of the Appendix to this Report.

Information on share-based incentive plans, in the form of share options and/or share grants, is provided in the Remuneration Report prepared pursuant to art. 84-*quater* of the Regulations for Issuers, which is available on the Company's website at (<http://www.atlantia.it/it/investor-relations/assemblee.html>).

b) Significant shareholdings in the Company

It has been reported to the Company and to the CONSOB that there were the following significant interests in the issued capital of Atlantia S.p.A. at 31 December 2014:

- Edizione S.r.l.¹ with 45,564% held through Sintonia S.p.A. (formerly Sintonia SA);²
- Fondazione Cassa di Risparmio di Torino with 5,062%;
- BlackRock Inc. with 4.953%;³

Art. 119-*bis*, paragraphs 7 and 8 of the Regulations for Issuers grants asset management companies and duly authorised entities who have purchased managed investments, represented by interests of above 2% and below 5%, an exemption from the reporting requirements provided for by art. 117 of the Regulations in question.

c) Shareholder agreements

Pursuant to art. 122 of the Consolidated Finance Act and the relevant provisions of the Regulations for Issuers, an agreement was concluded on 15 January 2008 (the "**Shareholders' Agreement**") between Sintonia SA (now Sintonia S.p.A. or "Sintonia"), Sintonia S.p.A. (now Edizione S.r.l.), Mediobanca – Banca di Credito Finanziario S.p.A. and Sinatra s.a.r.l. (a company owned by GS Infrastructure Partners), concerning Sintonia and, in certain respects, Atlantia S.p.A. ("Atlantia"). An extract of the Agreement was published in the daily newspapers, *il Sole 24 Ore*, *Milano Finanza* and *Finanza & Mercati* on 25 January 2008.

On 15 April 2008 Elmbridge Investment Pte. Ltd. ("Elmbridge") became a party to the Agreement. Subsequently, on 19 December 2008, certain terms and conditions in the Agreement relating to Sintonia SA were varied (Capital increases, Co-sale rights and obligations, composition and decision-making quorum for Board of Directors' resolutions). The variations were then published in *Il sole 24 Ore*.

Information on the amendments to the Shareholders' Agreement in 2010-2011 (relating primarily to: the number of shares held in accordance with the Shareholders Agreement by Mediobanca, Elmbridge and Sintonia; the corporate actions affecting Elmbridge, a signatory of the Shareholders' Agreement, and Pacific Mezz Investco Sarl ("Pacific"); and, the transformation into an Italian law company of the Luxembourg Sintona SA) is contained in the Corporate Governance reports and ownership structures relating of past years which are available on the Company's website: <http://www.atlantia.it/it/corporate-governance/index.html>.

¹ After the merger of Edizione Holding SpA and Sintonia S.p.A. with Ragione became effective, on 1 January 2009, Ragione took the name of Edizione Srl and assumed direct control of the sub-holding, Sintonia S.p.A., which in turn controls investments in the utilities and infrastructure sectors, including, among others, Atlantia.

² Having moved its registered office to Italy, Sintonia SA transformed its legal form into an Italian "*società per azioni*" and was entered into the Milan Register of Companies on 27 June 2012 under the name Sintonia S.p.A..

³ BlackRock Inc's shareholding rose above 5% subsequent to 31 December 2014.

The following 2013 amendments to the Shareholders' Agreement were announced in accordance with statutory requirements at that time and published in *// Sole-24 Ore*:

- on 15 January 2013, in performance of its obligations under the Shareholders' Agreement, Pacific participated fully in the capital increase approved by the shareholders of Sintonia on 21 June 2012, thus becoming a holder of a further 63,064 newly issued Sintonia shares. In consequence of the above, 184,529 Sintonia shares (13.80% of its issued capital) held by Pacific in accordance with the Shareholders' Agreement were increased to 247,593 shares or 17.68% of Sintonia's issued capital.
- on 5 July 2013, Sintonia announced that it had acquired, in the first half of 2013 (i.e., January and February), a total of 10,239,719 shares in Atlantia or 1.55% of its issued capital, thus raising Sintonia's interest from 46.41% to 47.96%.
- On 5 December 2013, Sintonia announced that, as a result of the effectiveness of the merger of Gemina with and into Atlantia (1 December 2013), the percentage shareholding by Sintonia in Atlantia in accordance with the Shareholders' Agreement had decreased from 47.96% to 45.56%.

Upcoming Agreement termination. On 19 December 2014 Edizione S.r.l. sent to Atlantia the notification provided for by articles 129 and 131, paragraph 3, of the Regulations for Issuers, related to the upcoming termination of the Shareholders' Agreement. The Shareholders' Agreement is due to expire on 21 June 2015 and will be tacitly extended until its expiration date for all the parties that did not send withdrawal notice at least six months in advance (i.e. 21 December 2014).

On 19 December 2014, in accordance with the Shareholders' Agreement, all the parties other than Sintonia notified their intention not to renew the Agreement. Consequently, the Agreement will not be tacitly extended on the expiration date of 21 June 2015.

Therefore, pursuant to the Agreement, Edizione S.r.l. announced that it will initiate the process of spinning off Sintonia to assign to wholly-owned subsidiaries of the departing shareholders, other than Edizione, a portion of Sintonia's assets – including the ordinary shares of Atlantia S.p.A. – and liabilities.

Accordingly, the Shareholders' Agreement will expire on the effective date of the spin-off, presumably 21 June 2015. If the spin-off cannot be completed by this date, the Shareholders' Agreement will be extended until the earlier of the effective date of the spin-off and 21 September 2015.

Following the spin-off, Edizione Srl will be the sole shareholder of Sintonia.

Regarding the upcoming termination of the Agreement, all filings required by article 122 of Legislative Decree 58/98 and the applicable provisions of Consob's resolution no. 11971/1999 were promptly carried out.

d) Change of control and similar clauses

The Single Concession Arrangement in force, executed on 12 October 2007 by the

subsidiary, Autostrade per l'Italia S.p.A. (ASPI), and ANAS⁴ – and approved by Law 101 dated 6 June 2008 – expressly identifies the requirements that, in the event of a change of control of the operator, pursuant to art. 2359 of the Italian Civil Code, must be met by a new controlling entity. Failure to meet such requirements may result in termination of the concession.

Specifically, these requirements are:

- Equity, as reported in the latest accounts, of at least €10 million for each percentage point held in the operator's issued capital;
- location of the corporate headquarters in any country other than a country listed as a tax haven;
- maintenance of the operator's offices in Italy as well as its technical and management expertise, in addition to an undertaking to ensure that the operator has the means to fulfil its obligations under the agreement;
- a management body composed of persons meeting the professional requisites and, if appropriate, the independence requirements pursuant to Legislative Decree 58/1998, and that satisfies the requirements for companies listed on a stock exchange, as established by the laws of the country in which the company has its headquarters.

A substantially similar clause is included in the single Concession Arrangements of the motorway operators controlled by Autostrade per l'Italia (except for the company that manages the Mont Blanc Tunnel), which were signed in 2009 and approved pursuant to Law 191 of 23 December 2009. These agreements came into effect at the end of 2010, following the execution of documents implementing the requirements of the CIPE resolutions of 13 May 2010.

A brief description of the change of control clauses in loan agreements entered into by the Atlantia Group companies is provided below:

- a) a senior long-term facility agreement for a maximum of €800,000,000 concluded on 1 June 2004 and subsequently amended between ASPI and a pool of banks. Final maturity is June 2015. The loan agreement provides for a full prepayment in the event of a change of control with respect to Atlantia, unless otherwise agreed by lenders;
- b) a senior long-term revolving facility agreement for a maximum of €1,200,000,000, signed on 1 June 2004 by ASPI and a pool of banks and subsequently amended. The facility amount was subsequently reduced to a maximum of €1,000,000,000. The facility is secured by a guarantee provided by Atlantia and the loan agreement contains a change of control clause similar to that in paragraph a) above;

⁴ Concession administration functions of ANAS S.p.A. were transferred by operation of law to the Ministry of Infrastructure and Transport effective 1 October 2012 in accordance with art. 11, para. 5 of Law Decree 216 of 29 December 2011 converted by Law 14 of 24 February 2012, as amended. On 24 December 2013, Autostrade per l'Italia and the Ministry of Infrastructure and Transport signed an addendum to the Single Concession Arrangement – which was approved with decree dated 31 December 2013, and registered by the Court of Auditors on 29 May 2014 – whereby the parties introduced a five-yearly update to the financial plan. However, this addendum did not result in any amendment to the change of control rules for the operator.

- c) four loans to ASPI by CDP of a maximum of €500,000,000 each, dated 19 December 2008, 23 December 2009, and 20 December 2012, as subsequently amended. The loan agreements require prepayment, unless otherwise agreed by lenders, in the event of a change of control with respect to Autostrade per l'Italia (or CDP in the event that it withdraws from a loan funded by the EIB);
- d) seven loans to Autostrade per l'Italia provided by the EIB of up to, respectively, €200,000,000, €250,000,000, €1,000,000,000, €300,000,000, €250,000,000, €250,000,000 and €200,000,000 dated 20-23 December 2004, 30 September 2005, 24 November 2008, 16 December 2010, as amended, 26 July 2012 and 20 September 2013. Each of the loans is secured by an Atlantia guarantee with the exception of a €200 million loan dated 20 September 2013 for the environmental and safety investments required by the Single Concession Arrangement to be made between 2011-2016, secured by SACE S.p.A. under a guarantee for 80% of the committed facility not yet disbursed and 20% by Banco Santander SA, Milan Branch. All of the above loan agreements provide for a mandatory prepayment in the event of a change of control with respect to ASPI and/or Atlantia;
- e) a €10,000,000,000 Euro Medium Term Note Programme for the issuance by Atlantia of bonds to institutional investors, irrevocably and unconditionally guaranteed by ASPI. The Programme agreement contains a change of control and ownership clause consistent with international practice with respect to ASPI;
- f) on 18 December 2014, Autostrade Meridionali S.p.A. (SAM) entered into a "Stand-by line of credit" agreement with Banca Intesa for €300,000,000, of which €245,000,000 disbursed on 18 December 2014. This agreement contains a change of control clause with respect to SAM, granting the lender (Banco di Napoli, Intesa Sanpaolo Group) the option to withdraw.

Day-to-day operations of Atlantia Group companies entail the assumption of bank and capital markets debt obligations typically to finance investments in infrastructure and its maintenance.

Concessions are often operated by special purpose vehicles ("SPVs") which are often the borrowers of loans.

In almost all cases, change of control provisions are included in the loan agreements to assure that Group expertise will be made available to the SPV or other borrower on a continuing basis.

These are specific undertakings which can have an effect on the loan generally including an acceleration in the event of a change in the structure of the borrower's shareholders.

Such change of control clauses have been included in the loan agreements of the following consolidated subsidiaries of Atlantia:

- a) Triangolo do Sol Auto-Estrada SA

The terms and conditions of the 4 January 2013 691.1 million real bond issue provide for an acceleration in the event of a change of Atlantia S.p.A.'s indirect control of the

issuer unless approved by 75% of bondholders.

b) Rodovias das Colinas SA

The terms and conditions of the 11 March 2013 950 million real bond issue provide for an acceleration in the event of a change of Atlantia S.p.A.'s indirect control of the issuer unless approved by 75% of bondholders.

c) Concesionaria de Rodovia MG-050 SA

The terms and conditions of the 13 May 2013 250 million real bond issue provide for an acceleration in the event of a change of Atlantia S.p.A.'s indirect control of the issuer and the guarantor, AB Concessoes SA unless approved by 80% of bondholders.

d) ETCC

The Company entered into a USD10 million loan agreement with F&M Bank on 8 February 2012 consisting of a USD6.0 million revolving credit and a USD4.0 million term loan.

In the year under review F&M was acquired by Prosperity Bank.

In January 2015 Prosperity Bank renewed the loan agreement for an additional 12 months, on the same terms and conditions.

The loan agreement provides for acceleration and cancellation of the line in the event that the equity interest of Autostrade dell'Atlantico Srl in the Company falls below 51%.

e) Grupo Costanera S.p.A.

The 112.8 million peso bank loan agreement signed with Banco do Chile on 29 February 2012 provides for an acceleration in the event the interests of the current shareholders falls below 50% plus one share.

(f) Radial Nororiente

The 105.3 million peso bank loan agreement signed with Banco do Chile on 10 December 2007 provides for an acceleration in the event of a variation in the direct and indirect shareholdings of Grupo Costanera, Atlantia S.p.A. and CPPIB.

(g) Stalexport Autostrada Malopolska S.A.

The loan agreement of 28 December 2005 for a 380.0 million zloty loan provides for an acceleration in the event of a variation in the direct and indirect interests of the Borrower's current shareholders or other companies engaged in the construction or operation of the road or of the guarantor, in the event that this could result in a material adverse change.

Regarding the ADR Group, attention is called to the following change of control clauses and the like:

The existing Single Concession Arrangement signed on 25 October 2012 by Aeroporti di Roma S.p.A. (ADR), a Group company, and ENAC (the Italian Civil Aviation Authority) - and approved with a Cabinet Office Decree dated 21 December 2012 – sets out the specific requirements and obligations that the new parent must fulfil - in case of change of control for the Operator, pursuant to article 2359 of the Italian Civil Code – on penalty of termination of the concession.

Specifically, these requirements and obligations include:

- a) equity, as reported in the latest approved and certified accounts, of at least €1 million for each percentage point held in the operator's issued capital;
- b) without prejudice to paragraphs 1 and 2 of article 3 of the Single Concession Arrangement⁵, maintenance in Italy of the Operator's registered office, including for tax purposes, as well as the Operator's technical and management expertise necessary to carry out the activities under article 2 (Operator's Obligations and Rights) of the Single Concession Arrangement, undertaking to ensure that that the Operator has the means to fulfil its obligations under the Arrangement and the annexes thereto, acting to the best of its ability to that effect;
- c) the board of directors and the board of statutory auditors are composed, to the extent required, of persons meeting the professional requisites and, if appropriate, the independence requirements pursuant to Legislative Decree 58/1998, as well as the integrity requirements for companies listed on a stock exchange, as established by the laws of the country in which the company has its headquarters.

Any transaction resulting in a change of control for the Operator - pursuant to article 2359 of the Italian Civil Code, which, as such, makes the above provisions inapplicable - must be submitted to ENAC with all the necessary details for approval, which will be provided within 60 days of submission. In the absence of any response, the approval is automatically issued pursuant to article 20, paragraph 1, of Law 241 of 7 August 1990, as amended.

Regarding the ADR Group, attention is called to the following contracts:

- I. The special purpose company, Romulus Finance Srl, funded the securitisation in 2003 of existing bank debt that had been raised in 2001 by ADR for the privatisation of the company. The securitisation was effected through the issuance of bonds in five tranches with maturities varying between 7 and 20 years. In order to assure adequate funds to service and repay the above

⁵ Paragraphs 1 and 2 provided that “changes concerning the Operator (i.e. “any merger, spin-off, demerger, transfer or business or units thereof, change in registered office or corporate purpose, dissolution of the company”) must be approved in advance by the Ministry of Infrastructure and Transport and the Ministry of the Economy, following a review by Enac, on penalty of termination of the concession.

tranches, Romulus Finance, in turn, obtained a back-to-back bullet loan from ADR on the same date, which was also subdivided into five distinct lines of equal amount and maturity as the bonds, under a €1,265,018,896 Amended and Restated Senior Term Loan Facilities Agreement.

Following the important refinancing process completed in the first quarter of 2014, the only line of the Romulus/ADR loan outstanding – and as such, the only Romulus bond tranche – at 31 December 2014 was the “A4”, for a total amount of €325,018,896 (maturing in February 2013). The corresponding bond tranche outstanding is in pounds sterling, with a total amount of £215 million.

All of the asset backed securities issued by Romulus were guaranteed by Ambac Assurance UK Limited. The exercise of control over ADR by holders of the ABS issued by Romulus is limited through the terms and conditions of Ambac's guarantees. Despite the fact that Ambac was derated in April 2011, its rights under the loan agreements remain unchanged and it has been designated as a controlling party of the Romulus securitisation. This role entails controlling ADR's compliance with contractual obligations and acting as agent for Romulus's creditors with respect to voting rights, having regard to applications for waivers by ADR and Romulus.

Romulus entered into a sterling/euro fixed/fixed Cross Currency Swap for the sterling tranche from the start, in order to hedge the related interest rate and currency risk (see Paragraph 2.1.3 for more details), the euro/fixed leg's terms and conditions being the same as the above-mentioned back-to-back loan that Romulus obtained from ADR. The back-to-back loan agreement also includes a mandatory acceleration clause in the event of a change of control of ADR, unless otherwise agreed by lenders.

- II. A 5 year, €250,000,000 revolving line of credit was obtained in December 2013. The line is also subject to a change of control clause relating to ADR similar to the covenant described in f), above;
- III. ADR launched an EMTN (Euro Medium Term Note Programme) of up to €1.5 billion in November 2013, listed on the Irish Stock Exchange. ADR issued a first tranche of up to €600,000,000 under the Programme on 5 December 2013, with a final maturity of February 2021. The agreement provides for an acceleration in the event of a change of control resulting in a downgrading by rating agencies for as long as the Romulus loans are outstanding.

The common rights of creditors for each financing facility, such as those pertaining to the exercise of change of control provisions, may be exercised by majority vote pursuant to a separate agreement, the ADR Security Trust and Intercreditor Deed governing, among other things, the extent to which consents are needed to approve waiver requests by ADR and Romulus.

e) Authority to purchase treasury shares

Pursuant to art. 123 *bis*, first paragraph, letter m), CFA, shareholders at General

Meeting on 16 April 2014, revoked the unused portion of the previous authority dated 30 April 2013, granting the Board of Directors, pursuant to arts. 2357, *et seq.*, of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the powers to, within 18 months, purchase on the market, in one or more tranches, a maximum of 82,578,399 treasury shares with a par value of €1.00 - including the 12,837,326 treasury shares already acquired by the Company and not yet sold as at 16 April 2014. The General Meeting also required, subject to funds sufficient for the Company's investment plans, that the above treasury share purchases be made at a price of not less than 20% and not more than 20% of the market price of Atlantia shares as recorded by Borsa Italiana S.p.A. on the preceding exchange trading day subject, notwithstanding the above, to market practice and the CONSOB regulations as may be in force from time to time.

The General Meeting authorised the Board of Directors to establish the criteria for the determination from time to time of the selling price and/or method, terms and conditions of the transfer of all treasury shares in portfolio, consequently, including any in portfolio at the date of the cited General Meeting, having due regard to methods of sale actually used, the share's price performance during the preceding period and the Company's best interests. In the event of all or a part of treasury sales acquired and/or already held in portfolio, the undistributable reserve "Purchase of treasury shares reserve" is fully or partially released to the "Extraordinary Reserve".

Lastly, the number of treasury shares in portfolio at the end of 2014 was 12,627,801, or 1.529% of the issued capital.

f) Management and coordination activities

Sintonia S.p.A., through Schemaventotto S.p.A., directly and indirectly holds the relevant majority of Atlantia S.p.A.'s issued capital. Sintonia S.p.A. transferred its registered office from Luxembourg to Italy in 2012 and incorporated Sintonia S.p.A. in that year.

Sintonia S.p.A. holds sufficient voting rights to exercise dominant influence at the ordinary general meetings of Atlantia S.p.A.'s shareholders, pursuant to art. 2359 of the Italian Civil Code, as referred to by art. 2497-*sexies* of the Code.

The fact that Atlantia is deemed not to be subject to management and coordination by the parent, Sintonia S.p.A., was confirmed in a specific joint declaration sent to Atlantia S.p.A. on 12 March 2009 by Sintonia SA and Schemaventotto S.p.A.. Given that there have not been any further announcements or changes in circumstances, the basis for considering Atlantia as not subject to management and coordination by its parents, Sintonia SA and Schemaventotto S.p.A., is deemed to be unchanged.

On 20 March 2009 Atlantia's Board of Directors thus issued an attestation stating that Atlantia is not subject to the management and coordination of either Sintonia SA or Schemaventotto S.p.A.. Eventually, Schemaventotto S.p.A. was merged with and into Sintonia SA.

Given that there have not been any further announcements or changes in the relevant circumstances, the basis for considering Atlantia as not subject to management and coordination by its parent, Sintonia S.p.A. is deemed to be unchanged.

With reference to relations between Atlantia S.p.A. and its subsidiary, Autostrade per l'Italia S.p.A., after due consideration on 14 February 2008 Atlantia's Board of Directors acknowledged that Autostrade per l'Italia continues to be subject to the management and coordination of Atlantia, since the circumstances that previously determined this situation had not changed.

As noted in previous reports, following the review of the organisation of the Group in 2007, confirming Atlantia S.p.A.'s role as a holding company responsible for investments and portfolio strategies and Autostrade per l'Italia's role as an independent sub-holding company operating in the motorway sector, the Board of Directors, on 14 December 2007, partially in consequence of the Company's new Corporate Governance Code, transferred responsibility for management and coordination of the Operators and industrial companies controlled by its subsidiary to Autostrade per l'Italia itself.

As a result, Autostrade per l'Italia and Autostrade per l'Italia's subsidiaries have complied with the requirements of art. 2497 bis of the Italian Civil Code and continue to do so at this time.

Moreover, subsequent to the merger of Gemina S.p.A., which took effect on 1 December 2013, Aeroporti di Roma is subject, pursuant to article 2497 of the Italian Civil Code, to the management and coordination of Atlantia S.p.A..

Aeroporti di Roma S.p.A. entered in the Rome Companies' Register, in accordance with art. 2497 *sexies* of the Italian Civil Code, that it is subject to management and coordination by Atlantia S.p.A..

It should be noted that:

- the information required by article 123-bis, first paragraph, letter i) (*agreements between the company and directors, ... which provide for indemnities in the case of resignation or dismissal without cause or if their employment ceases following a public tender offer*) are illustrated in the Remuneration Report published pursuant to art. 123 *ter*, CFA;
- the information required by article 123-bis, paragraph one, letter l) (*the regulations applicable to the election and replacement of directors ... and the amendment of the articles of association, if different from the applicable legal and regulatory requirements*) are illustrated in the section of the Report concerning the Board of Directors (section 4.1).

3. COMPLIANCE

Atlantia S.p.A.'s corporate governance system is based on a compendium of rules that are in line with the most recent market and regulatory standards. This system has been created and revised over time by the introduction of rules that substantially correspond to the evolution of business and the requirements of the 2011 Corporate Governance Code prepared by the Corporate Governance Committee for Listed Companies except in the circumstances described further below. As explained in the reports on corporate governance and the ownership structure published in previous years, the Company substantially implemented the recommendations in 2007 contained in Borsa Italiana's Corporate Governance Code of 2006 by approving its own Corporate Governance Code on 14 December 2007, to provide shareholders and stakeholders a tool to understand more easily and rapidly Atlantia S.p.A.'s governance structure.

The Board of Directors revised its Corporate Governance Code on 11 November 2011, 14 December 2012 and 11 December 2014 – upon proposal of the Control, Risk and Corporate Governance Committee - incorporating amendments to the Corporate Governance Code for Listed Companies by the Corporate Governance Committee for Listed Companies.

The full text of the latest version of Atlantia S.p.A.'s Corporate Governance Code, as revised by the Board of Directors on 11 December 2014, is available on the Company's website at www.atlantia.it/en/corporate-governance/.

The regulations contained in the Articles of Association and the General Meeting Regulations complete the Company's corporate governance system.

Atlantia S.p.A. is subject to the Italian law.

This Report has been prepared using the format provided by Borsa Italiana for the January 2015 fifth version of corporate governance reports.

4. BOARD OF DIRECTORS

4.1 Election and replacement

The Board of Directors amended the Articles of Association by resolution of 13 July 2012 in accordance with Law 120 of 12 July 2011 which inserted new paragraphs 1 *ter*, article 147 *ter* and 1 *bis*, article 148 of the CFA (Legislative Decree 58/98, as amended) requiring listed companies to assure balanced gender quotas amongst and between persons nominated for election as directors. Articles 19 and 20, in particular, were amended with respect to appointments to the Board of Directors in as far as the method of compiling slates is concerned and the additional requirement for gradual transitional arrangements, to assure compliance with gender quotas when determining the results of elections to the Board Directors. Article 21 was also amended with respect to the replacement of directors in compliance with statutory requirements on gender quotas. All elections to the Board of Directors are made with reference to slates submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates. The slates of candidates for the position of Director must be filed with the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting. The slates will be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting. Each Member has the right, singly or jointly with other Members, to submit one slate only, and any candidate included in more than one slate shall be disqualified. No slate may contain a number of candidates exceeding the maximum number of Directors as provided by the Articles of Association. Each slate must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the slate. Slates containing a number of candidates equal to or higher than three must indicate:

at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;

- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Only those Members who, singly or jointly with other Members, at the date on which the slates were filed with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a slate.

This percentage is in line with the CONSOB regulations contained in resolution 17633 of 26 January 2011. Each Member proposing a slate must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit slates. Each slate must be accompanied by:

- exhaustive information regarding candidates' personal and professional details;

- declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where

applicable, they meet the independence requirements established by the legislation and regulations in force;

an indication of the identities of the Members who have submitted the slates and their total percentage shareholding.

Any individual having the right to vote may only vote for one slate. Members of the Board of Directors are elected in the following manner:

- a) for the purposes of allocation of the Directors to be elected, account is not taken of slates that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the slates;
- b) four fifths of the Directors to be elected are taken in sequential order from the slate receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;
- c) the other Directors are taken from the other slates that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the slate that obtained the most votes. For this purpose, the votes cast for those other slates shall be successively divided by one, two, three up to the number of Directors to be elected.
- d) The resultant quotients are allocated to the candidates on each slate who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with. The quotients attributed in this manner to the candidates of the various slates are then be ranked in decreasing order: the two candidates elected are those with the highest quotients subject to the compliance with gender quotas.
- e) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various slates are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c);
- f) the candidate from the most represented gender with the lowest quotient in the ranking is thus replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same slate. If there are no other candidates in this slate, the above replacement shall be approved by the General Meeting with the majority required by law. If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process is also applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.
- g) in the event that there are candidates with equal quotients, that candidate on the slate from which no Director has already been selected or with the lowest number of Directors selected, is selected, provided that legislation in force concerning the balance between gender quotas has been observed. In the event of a tie of slate

votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

From the first re-election of the Board Directors subsequent to 31 December 2012, at least one third of directors are required to be independent, provided that Atlantia is a component of the FTSE-MIB index.

Such number shall be rounded down to the lower integer, in the event that it is not a whole number.

The number of independent Directors may, however, never be less than two.

The Board of Directors – upon a proposal of the Control Risk and Corporate Governance Committee dated 14 December 2012 – did not embrace the principle whereby concentration of corporate roles in one person should be avoided, as contemplated by the Corporate Governance Code for Listed Companies (principle 2.P.4), because it established that the decision to concentrate Group roles in one individual should be assessed by the Board of Directors as and when required and on a case by case basis, without prejudice to the continuing nature of non-group positions held.

The Board of Directors in office at 31 December 2013 was elected by shareholders at the General Meeting of 30 April 2013.

At the General Meeting held on 30 April 2013, shareholders approved the proposal that the number of members of the Board of Directors should be fifteen and, in accordance with art. 19, paragraph 3 of the Articles of Association, voted to fix the term of office of the new Board of Directors as three financial years.

Fifteen Directors were appointed for the financial years 2013, 2014 and 2015, based on the slates submitted by the shareholders according to the terms and procedures provided for by art. 20 of the Articles of Association and published in national daily newspapers.

A total of two slates were submitted.

Pursuant to art. 20, letter b) of the Articles of Association, 12 Directors were elected, with 71.63% of the voting shares, from the majority slate submitted by Sintonia S.p.A.: Fabio Cerchiai, (Chairman); Giovanni Castellucci, (Chief Executive Officer); Carla Angela; Gilberto Benetton; Carlo Bertazzo; Alberto Clô; Massimo Lapucci; Giuliano Mari; Valentina Martinelli, Monica Mondardini; Clemente Rebecchini and Paolo Zannoni.

The Director, Paolo Zannoni, resigned by letter dated 8 May 2014, and received on 9 May 2014, and on 12 June 2014 the Board of Directors co-opted Matteo Botto Poala.

Pursuant to art. 20, letter c) of the Articles of Association, three Directors - Bernardo Bertoldi, Gianni Coda and Lucy P. Marcus - were elected with 26.18% of the voting shares from the minority slate submitted by the law firm Trevisan & Associati on behalf of the following shareholders: Allianz Global Investors Italia SGR S.p.A. manager of the Allianz Azioni Italia All Stars fund; Anima SGR S.p.A. manager of the Prima Geo Italia fund; Arca SGR S.p.A. manager of the Arca Azioni Italia and Arca BB funds; BNP Paribas Investment Partners SGR S.p.A. manager of the BNL Azioni Italia fund; Eurizon Capital SGR S.p.A. manager of the: Eurizon Azioni Area Euro and Eurizon Azioni Italia funds; Eurizon Capital SA manager of the: Eurizon EasyFund Equity Italy, Eurizon Investment Sicav – Europe Equities, Eurizon Investment Sicav – PB Equity EUR, Eurizon EasyFund Equity Europe LTE, Eurizon EasyFund Equity Euro LTE, Eurizon EasyFund Equity Utilities

LTE, Eurizon EasyFund Equity Italy LTE, Rossini Lux Fund – Azionario Euro funds; Fil Investments International manager of the Fidelity European Fund; Fideuram Gestions SA manager of: Fideuram Fund Equity Europe and Fonditalia Equity Italy; Interfund Sicav manager of the Interfund Equity Italy; Generali Investments Europe S.p.A. SGR individual manager of the following Assicurazioni Generali S.p.A., Alleanza Toro S.p.A. and Generali Life S.p.A. portfolios: Pioneer Asset Management SA; Pioneer Investment Management SGRpA manager of the Pioneer Italia Azionario Crescita and UBI Pramerica funds, manager of the Ubi Pramerica Azioni Italia fund.

No link was found between the two slates submitted.

The candidates shown in the slates for election to the Board of Directors declared that they met the independence requirements pursuant to both article 148 paragraph 3 of the Consolidated Finance Act and article 3 of Atlantia's Corporate Governance Code.

Succession planning

Atlantia's Succession Plan and Talent Management processes are used in the Group for the development of human resources and organisational development decisions. They ensure the Group's management continuity by identifying key positions, potential successors for the key positions and setting out growth plans.

In 2014, the Group's Human Resources department coordinated the process to identify the Group's key positions and designed the model to evaluate the skills and performance of current key employees, which was implemented with the direct involvement of the competent departments of the Group's individual companies.

The Human Resources and Remuneration Committee updated (and submitted to the Board of Directors) the results of the Group Succession Plan and Talent Management processes, which take into account changes occurred in its organization and scope.

The identification of successors was differentiated (in terms of knowledge and experience, performance and fit with the position) between immediate and 2/4-year readiness.

The resulting situation showed a degree of coverage, through internal resources, with a 75% immediate readiness for "key positions", for both operating companies and the parent company, Atlantia.

With regarding to planning for the succession of Atlantia's CEO, the Board of Directors is responsible for coordinating and managing any unexpected replacement of a serving Director. The procedures and timing are linked to the related circumstances.

4.2 Composition

The Board of Directors at 31 December 2014 is, consequently, composed of fifteen Directors: thirteen non-executive Directors and two executive Directors (the Chief Executive Officer and the Chairman). The number and authority of non-executive directors shall be such as to ensure that their opinions have a significant effect on board resolutions

and that their specific skills and expertise are brought to bear on deliberations, thus helping to ensure that decisions are taken in the Company's best interests.

Currently, non-executive directors are, consequently, Angela, Benetton, Bertazzo, Bertoldi, Botto Poala, Clò, Coda, Lapucci, Marcus, Mari, Martinelli, Mondardini, Rebecchini and Zannoni. The Board of Directors appointed Mari as the Director Responsible for the Internal Control and Risk Management System on 13 June 2013.

The Company's Corporate Governance Code specifies that Directors accept their election when they believe that they can devote enough time to carry out their duties diligently, also in view of the number of positions as a Director or Statutory Auditor held in other Italian and foreign companies listed on regulated markets, and in financial, banking, insurance or other large companies. Table 2 summarises the number of positions in such companies held by each Director as at 31 December 2014, in addition to their position in Atlantia S.p.A.. Annex 1 lists the positions.

In the meeting held on 14 December 2012, at the recommendation of the Control, Risk and Corporate Governance Committee, the Board of Directors maintained in the Corporate Governance Code its prerogative to express its views on the maximum number of directorships or positions as statutory auditor that Directors can hold in listed companies, whether Italian or foreign, in financial, banking or insurance companies or in large companies, taking into account also the participation of Directors in Board Committees, in order not to undermine the effectiveness of their role as Company Directors or Statutory Auditors. Such guidance should be interpreted in conjunction with the requirements laid down in the subsequent sentences of article 1.5 of the Company's Corporate Governance Code whereby, regarding the maximum number of positions, the Board of Directors considers as a necessary precondition for potential Directors or Statutory Auditors the availability of an adequate amount of time to serve effectively in office (see application criterion 1.C.3 of the corporate governance code for listed companies). Such assessment should be made by the shareholders, when they select the candidates for inclusion in the slate for election to the Board of Directors and Board of Statutory Auditors, and, most of all, by candidates to such offices.

Atlantia has not adopted any rules on this matter, as they were not considered necessary, considering the ownership structure and the current powers vested in the Board of Directors.

Also, several amendments were introduced to the laws in force that foster a composition of the Board of Directors and the Board of Statutory Auditors that meet regulatory and self-regulatory requirements (for example, article 144 *terdecies* of the Regulations for Issuers, article 147 - *ter* and article 148 of the Consolidated Finance Act, among others).

In order to enable the Directors to carry out their duties in an informed manner, the Company's Chairman has launched a number of initiatives aimed at increasing their knowledge of the Company and how it operates, including updates on developments in the regulatory and self-regulatory environment. Induction sessions were organised for 16 January, 12 June and 18 September 2014 in which information was provided to Directors and Statutory Auditors on the strategy and status of ADR's activities, the Quality of Service in Autostrade per l'Italia and ADR, the benchmark with European countries and the outlook

for Service Areas, as well as an update on Agreements, Investments, Tariffs for ADR and Autostrade per l'Italia.

Information on Independent Directors is provided in section 4.5.

The number of years in service since originally appointed at the Atlantia General Meeting of 26 November 2003 are shown in Table B herewith.

The personal and professional details of Director in service at 31 December 2013 are shown in Annex A herewith.

In the meeting held on 14 December 2012, upon proposal of the Control, Risk and Corporate Governance Committee, the Board of Directors did not adopt criterion 1.C.1.h) of the Corporate Governance Code for Listed Companies relating to the requirement for the Directors to provide their opinion to the Shareholders - based on the assessment of the functioning, size and composition of the Board of Directors - on the professional experience that would benefit the Board, prior to the election of its new members.

It is worthy of note that, the assessments conducted from time to time on the composition and functioning of the Board of Directors and its Committees did not reveal any criticalities in terms of the free determination of the composition of the Board of Directors through the nomination of Directors on the basis of slates submitted by the majority and minority Shareholders that would justify the expression of such opinions.

There is no reason that Shareholders holding an equity interest sufficient to submit their own slates should refrain from asking members of the retiring Board of Directors as to the necessary professional experience.

The conduct of the Board of Directors to any general waiver by the General Meeting of the non-competition clause must be consistent with legislation regarding the powers authorised by the General Meeting as permitted by art. 2390, Italian Civil Code.

However, so far the Shareholders have never authorized any waiver of the non-competition clause under article 2390 of the Italian Civil Code.

4.3 Role of the Board of Directors

The Board of Directors is the corporate body responsible for the management of the Company and is, therefore, the only body with the authority and full powers to conduct the affairs of the Company in pursuit of the priority objective of creating shareholder value.

In performing its duties, the Board of Directors must comply with the principles of proper management of the Company and its affairs by observing all relevant laws and regulations and requirements of the Code of Ethics.

The Board of Directors oversees the proper execution and implementation of powers that it has delegated and has the power to issue directions regarding the powers so delegated and to assume responsibility for related transactions. The Board of Directors must, in any event, continue to be vested with policy-making and control powers in respect of the overall operations of the Company in its various components.

The Board of Directors is provided with accurate and timely reports by holders of delegated powers within the Company regarding the performance of those powers and with respect to the Company's business undertakings and their outlook, as well as transactions entered into by the Company and the Group that are considered material due

their size or nature. Consequently, as required by art. 27 of the Articles of Association, Directors delegated with specific powers reports to the Board of Statutory Auditors on transactions having significant effects on the results of operations and financial position entered into by the Company and Subsidiaries, particularly having regard to any such transactions that involve Directors acting on their own behalf or on behalf of third parties. Such reports are made on the occasion of Board meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each standing Auditor.

The Board of Directors has, among other things, sole responsibility for:

- drawing up and adopting the Company's corporate governance rules, setting out the guidelines for the Group's corporate governance;
- appointments to the Supervisory Board established by the Board of Directors in accordance with Legislative Decree 231 of 8 June 2001 and approval of the Organisational, Management and Control Model adopted by Atlantia S.p.A.;
- approving and periodically monitoring the implementation of short and long-term strategic, operating and financial plans for the Company and the Group, in addition to making any changes that become necessary to engage in transactions of strategic importance not originally contemplated in the plans;
- ensuring that transactions with related parties are at all times subject to its sole control, and conducted in compliance with any relevant the CONSOB regulations as implemented the internal procedures of the Company and the Group;
- determining the nature and level of risk compatible with the Company's strategic objectives;
- approving annual budgets for the Company and consolidated budgets for the Group;
- approving transactions entered into by the Company that are of strategic or commercial significance or have a material effect on the Company's results of operations, financial position or cash flows;
- examining, assessing and approving, as required by the Articles of Association, relevant legislation and this Atlantia's Corporate Governance Code, the interim and annual reports required by statute and regulation as may be in force from time to time, which are to be submitted to the Board of Statutory Auditors in accordance with the Company's procedures;
- determining, conferring and revoking powers of the Chairman, Chief Executive Officer and any other executive Directors; appointment of members of the Human Resources and Remuneration and the Risk Control and Corporate Governance and the Independent Directors for related party transactions committees, establishing any limits thereto, the manner in which their powers are to be exercised and the frequency at which the officers (at least quarterly) and committees (at least half yearly) holding such powers are required to report on the activities undertaken in the performance of their delegated powers and duties;
- determining, subsequent to having reviewed proposals by the Human Resources and Remuneration Committee and consulted with the Board of Statutory Auditors in accordance with law, the remuneration of the Chairman, the Chief Executive Officer and, if appointed, executive Directors and, unless the preserve of General Meetings,

the allocation of the total funds so earmarked to individual members of the Board and Board Committees, as established by the Company's Corporate Governance Code;

- assessing the adequacy of the organisational, administrative and accounting structure of the Company and the Group; reviewing and assessing the general performance of the Company and the Group with periodic comparison of actual with forecast results; reviewing and assessing the existence of any conflicts of interest; the performance of such reviews with reference to information received from delegated bodies, the Company's and Group's management and the Internal Audit department, and particularly any information received from the Chairman, Chief Executive Officer and the Risk Control and Corporate Governance Committee;
- deciding, at the proposal of the Chief Executive Officer, the composition of the corporate bodies of strategically important subsidiaries;
- determining, at the proposal of the Chief Executive Officer, the powers and duties of the Company's General Manager, where appointed, without prejudice to the powers of shareholders;
- in consultation with the Human Resources and Remuneration Committee to the extent so responsible, the approval and implementation of any cash or share incentive plans for the Company's employees, determining the content and criteria of such plans for the employees of subsidiaries belonging to the Group;
- ensuring compliance with the procedure for reporting to the Board of Statutory Auditors, pursuant to art. 150 of Legislative Decree 58/98.

The Board of Directors shall, subject to the consent of the Control, Risk and Corporate Governance Committee:

- a) determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system to establish and maintain effective risk management and internal control procedures;
- b) having consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, approve, at least once a year, the work plan developed by the Head of internal audit;
- c) and, having consulted the Board of Statutory Auditors, assess the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

The Board of Directors shall, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors:

- i) appoint the head of internal audit or revoke such appointment;
- ii) ensure that the head of internal audit has the resources needed to properly perform his duties;
- iii) determine the head of internal audit's pay consistent with corporate policy.

In consultation with the Board of Statutory Auditors, the Board of Directors also appoints and terminates the appointment of the Manager Responsible for Financial Reporting.

The Board of Directors shall meet at least four times a year, or whenever deemed appropriate by the Chairman. Meetings may also be called by Directors and/or the Board of Statutory Auditors and/or Statutory Auditors, pursuant to the law and the Articles of Association.

The Chairman and the Chief Executive Officer normally inform the Board of Directors during the meeting about significant events that have occurred since the last meeting and, at least on a quarterly basis, about the overall performances of the Company and the Group, the outlook and their exercise of the powers granted to them. Prior to the meeting, and subject to the procedure for managing price sensitive information, the Directors shall be provided with adequate information and documentation regarding the matters to be discussed and included in the agenda. The material, which shall include the content of the resolutions to be voted on, must normally be sent to the Directors at least three days before the date of the meeting to which it refers.

Any Director may propose agenda items for future meetings of the Board of Directors. Every Director shall also be entitled to raise issues, during the meeting, that are not on the agenda. The meeting shall decide whether or not to deliberate the issue not on the agenda by majority vote of all the Directors present.

The participation at Board of Director meetings of the General Manager, where appointed, the Chief Financial Officer, the Manager Responsible for Financial Reporting and of any other managers – in relation to agenda items for which the Board deems their contribution to be of consequence – is deemed to be consistent with management of the Company in pursuit of the creation of shareholder value.

The Chairman, with attendees' consent, may invite other external persons to attend meetings of the Board of Directors as observers or in order to provide support or advice.

Activities performed in 2014

The Board of Directors of Atlantia S.p.A. held a total of 12 meetings in 2014 with an average length of 2.5 hours.

The average attendance at Board meetings was 95%. (The percentage attendance for each Director is shown in Table 2).

On the occasion of the meetings Directors were provided sufficiently in advance with all the necessary documentation to ensure fruitful participation in Board discussions. The Chairman ensured that the documents provided in advance were timely and complete, preserving the confidentiality of the relevant data and information.

In order to ensure the timeliness and completeness of pre-meeting information for the Board of Directors, documentation was sent by e-mail in 2014 relating to board meeting agenda items in compliance, to the fullest extent possible, and without prejudice to procedures for confidential or price sensitive information, with the requirement for adequate information and examination of documents no less than three days prior to Board of Directors' meetings. Such deadline was usually complied with.

On the limited number of occasions where the documents could not be provided sufficiently in advance, care was taken to illustrate in suitable manner the matter, providing

all the necessary clarifications was provided during the Board meeting, where required, and making available by e-mail the relevant documentation in any case.

The Company's Chief Financial Officer, who is also the person assigned the role of Manager Responsible for Financial Reporting, participated in all Board meetings.

The Chairman assured that Directors are able to participate in initiatives aimed at providing them with sufficient expertise in the sector in which Atlantia works, corporate dynamics and their evolution as well as the regulatory and self-regulatory environment. Regarding 2014, reference is made to paragraph 4.2, Composition, also in relation to the extension of the induction sessions to the regulatory framework of reference.

At its meeting of 01 August 2014, the Board of Directors approved the dates of Board meetings it expects to be held during 2015. On this basis, 11 meetings have been planned.

A financial calendar is published by the end of the first month after the close of the financial year, showing the dates of Board of Directors' meetings to examine the annual and interim reports and the date of the General Meeting to approve the annual report. The financial calendar is available on the Company's website at www.atlantia.it.

As of the date of this Report, two meetings had been held in 2015.

In 2014, the Board of Directors assessed the adequacy of the organisational structure of the Company and its consolidated subsidiaries of strategic relevance to the Group (list annexed to the Company's financial statements) based on current procedures and practice, taking the necessary and appropriate actions in the reorganisation activities started in 2013 with the merger with Gemina.

The Board of Directors evaluated the Company's performance in 2014 after considering information provided by executive officers and comparing planned with actual results.

The Board of Directors also approved strategically important transactions of Atlantia and its subsidiaries, earnings, assets and cash flow based on the provisions of paragraph 4.3 and the Company's Corporate Governance Code.

On 17 January 2013, Atlantia's Board of Directors approved participation in the streamlining required by arts. 70, paragraph 8, and paragraph 1-*bis* of CONSOB Resolution 11971/1999 of 20 January 2012, as amended, delegating, however, disregarding, as permitted, the obligation to publish the information required by Annex 3B of the Resolution for mergers, demergers, capital increases through in-kind contributions, acquisitions and sales.

Assessment of the size, composition and functioning of the Board of Directors

Article 14 of Atlantia's Corporate Governance Code, in keeping with criterion 1.C.1 subparagraph g) of the Corporate Governance Code for Listed Companies, adopted Recommendation no. 2002/162/EC of the European Commission which provides, among others, that the Board of Directors of a listed issuer assess every year its work, using as standards of reference its own composition, organization and functioning.

This self-assessment has already been carried out in January and February 2015 in relation to 2014.

The Board, after evaluating offers from external consultants, retained Egon Zehnder.

The self-assessment process was structured as follows:

- preparation of a structured self-assessment questionnaire for Atlantia' Board of Directors and its Committees, which was submitted to the Directors in office in the period of the self-assessment and to the Board of Statutory Auditors;
- individual and confidential meetings with the Directors and the Chairman of the Board of Statutory Auditors to obtain additional points of view on the functioning of the Board, but more than that to reflect on the future challenges faced by the Board, with the questionnaire setting the tone of the confidential discussion;
- collection of data from the questionnaires filled in by the Director and compilation of the results in an anonymous and aggregate manner;
- preparation of a Summary Report on the basis of the data gathered.

In particular, the aspects listed below were assessed:

- Structure and Composition of the Board of Directors
- Independence, Integration and Training
- Meetings and Decision-Making Processes
- The role of the Chairman of the Board
- Information and Presentations
- Strategy and Objectives
- Risks and related controls
- Structure and People
- Committees of the Board of Directors
- Benchmarking.

The self-assessment showed that Atlantia's Board of Directors is already in line with the requirements laid down and expected by the applicable laws in force and the provisions on Corporate Governance. Furthermore, it sets standards of excellence in Corporate Governance.

More specifically:

Atlantia's current board is adequate in terms of number and quality, as well as gender diversity. In this context, the relationship between Chairman and CEO and between Independent and Non-Independent Directors is appropriate and suited to corporate requirements, including for the management of any conflicts of interest.

The Induction programme offered to Directors is appreciated and considered a standard setter for excellence in corporate governance, providing in-depth information on strategic, regulatory and business issues.

Directors participate regularly in meetings, which are adequate in terms of frequency and duration. The Board's internal climate is positive: discussions are frank, open and exhaustive, so as to foster lively debates. The minute taking process is effective and accurate in recording the discussions on the single matters. Resolutions reflect in full the inputs given during Board meetings.

Reports are satisfactory in terms of expected quality/content and for their timeliness. Presentations at Board meetings help to shape voting decisions and the proposed resolutions are set against a clear strategic framework.

The role of the Chairman of the Board is appreciated, particularly in preparing the agenda (which reflects the importance/density of the themes to be addressed) and in managing meetings, encouraging discussion and the exchange of opinions among Directors. The types of matters reserved to the Board are considered optimal both for an effective management of the Company and in view of Atlantia's management and coordination of its subsidiaries.

The quality of the information on related party transactions is considered in keeping with expectations, as are the procedures related to the management of price sensitive information.

The definition of the Board Committees is considered adequate and the mission of the individual committees is clearly defined (Control, Risk and Corporate Governance Committee; Human Resources Committee; Committee of Independent Directors with responsibility for Related Party Transactions). The reports on the Committees' activities are fully satisfactory. The Committees' recommendations have a concrete impact on the Board's decision-making process.

The Board regards Atlantia's strategy as clear and agreed upon and thinks that the Board's decisions strike a proper balance between the short and medium/long term.

At the meeting held on 4 March 2015, the Control, Risk and Corporate Governance Committee performed a preliminary review of the self-assessment exercise for 2014.

At the meeting of 6 March 2015, the Board of Directors analysed and discussed the results related to the self-assessment. The results were positive and largely in line with those of the previous years, in relation to the themes under analysis.

On 21 January 2015, the Board of Directors approved the 2015 Group Budget which incorporated, among other things, the budgets for Autostrade per l'Italia and Aeroporti di Roma, and noted the Group's medium- to long-term outlook.

On 11 December 2014 the Board of Directors, having consulted the Control, Risk and Corporate Governance Committee, in agreement with the Human Resources and Remuneration Committee, adopted in the Corporate Governance Code the amendments introduced into the Corporate Governance Code for Listed Companies, as approved by the corporate Governance Committee in July 2014 on the external assessment of the functioning, composition and size of the Board of Directors and its Committees and on the

overall policy for the remuneration of the executive Directors or a General Manager, as described in this Report.

On 11 December 2014 the Board of Directors, upon proposal of the CEO, established the Internal Audit department, effective 1 January 2015, and at the recommendation of the Director in charge of the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee, and having consulted with the Board of Statutory Auditors, appointed as Head of the Internal Audit department Ms Concetta Testa, who replaced the previous Head of Internal Audit, Mr Simone Bontempo. On 19 December 2014, Memorandum no. 12/2014 was issued with the structure of the Internal Audit department as follows:

- Motorway Segment Audit;
- Airport Segment Audit;
- Holding and Industrial Companies Audit;
- Foreign Audit;
- Monitoring of Internal Control System and Compliance

The Head of Internal Audit reports to the Chairman of the Board and has no responsibility over any operational areas.

In addition to being responsible for the matters attributed to it by the Company's Corporate Governance Code, the Internal Audit department is responsible for:

- revising, where required, in accordance with the instructions of the Supervisory Body, the Organisational, Management and Control Model and providing assistance to the supervisory bodies of Italian and international subsidiaries;
- providing support, where requested, to the Board of Statutory Auditors, the Ethics Officer and the Manager Responsible and the Supervisory Body;
- determining and revising internal audit and risk management methodologies through the provision of continual development in accordance with best practice in addition to the provision of training and information on internal controls.

At its meeting of 8 March 2013 and in pursuance of the Corporate Governance Code, as revised on 14 December 2012, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives. A revision to the analysis was reviewed by the Board of Directors on 13 December 2013. At its meeting of 11 December 2014, in pursuance of the Company's Corporate Governance Code updated as of the same date, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives.

Also on 6 March 2015, the Board of Directors, at the recommendation of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee in consultation with the Board of Statutory Auditors established guidelines for the internal control and risk management

system and expressed a positive opinion on Atlantia's internal control and risk management system, as specified in the following notes.

Also on 21 January 2015, the Board of Directors, at the recommendation of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee in consultation with the Board of Statutory Auditors examined and approved the 2015 Audit Plan.

4.4 Executive officers

Executive Committee

The Board of Directors has not set up an Executive Committee.

Chairman of the Board of Directors

Pursuant to art. 30 of the Articles of Association, the Chairman is vested with the powers of representation before third parties and in legal proceedings.

The Chairman also has an executive role, in as much as he is also responsible, in addition to the powers provided by law and the Articles of Association, for the following:

- following, in accordance with the plans approved at Board level, general initiatives designed to promote the image of the Company and the Group in Italy and abroad, and manage the related communications;
- following any legal issues relating to the Company and the Group;
- following the preparation of strategic, industrial and financial plans by the Chief Executive Officer;
- following the operating and financial performance of the Company and the Group;
- overseeing the internal control system;
- ensuring the accuracy and timeliness of disclosures to market regulators;
- following the preparation of external and investor relations strategies; together with the CEO setting the agenda for and participating in meetings with strategic investors;
- overseeing corporate affairs and the propriety of the implementation of Board resolutions;
- representation, in implementation of resolutions approved by the relevant corporate bodies, the Company at the ordinary and extraordinary general meetings of companies or entities in which the Company holds interests, with discretionary powers to confer specific powers on the Company's employees or other parties with respect to participation in such meetings;
- overseeing relationships between the Company, the Group, taken as a whole, and Italian and non-Italian authorities, entities and organisations, including those of a multilateral nature.
- ensuring the receipt by Directors of all the necessary documentation three days in advance regarding items on the agenda for Board meetings, in order for them to participate effectively and constructively in the business of Board meetings, encouraging directors to provide their inputs;
- ensuring adequate information flows between the Company's Board and other management and corporate bodies to assure that decisions are consistent with Board resolutions.

Chief Executive Officer

At its meeting of 10 May 2013, the Board of Directors re-appointed Giovanni Castellucci as Chief Executive Officer and General Manager.

The Chief Executive Officer is responsible for the execution of Board resolutions and the management of the company.

The Board of Directors assess the claims on the time of Directors and Statutory Auditors in order to ensure that such officers are able to satisfactorily perform their duties in accordance with point 1.5 of the Company's Corporate Governance Code.

Atlantia observes the requirement of art. 2391, Italian Civil Code, that directors must notify other directors and the Board of Statutory Auditors of any interest of the director or a third party in a transaction of the Company advising the nature, terms, origin and importance. In the event such director is the Chief Executive Officer, the director should refrain from becoming involved in the transaction delegating all powers to the Board.

The CEO is responsible for the formulation of proposals to the Board of Directors regarding:

- short and long-term strategic business and financial plans;
- the development of action and investment plans for the Company's and the Group's activities in Italy and abroad in addition to any revisions to such plans needed to undertake strategic transactions not originally foreseen;
- budgets and the Group's consolidation;
- determination of the instruments and methods for the implementation of an the internal control and risk management system in accordance with Board of Directors policy;
- preparation, in accordance with the Board of Directors' guidelines, external and investor relations strategies and implement the relevant contact plans; in agreement with the Chairman, to define and implement plans for contacting strategic investors;
- in connection with the management and coordination of subsidiaries, the management of relations at grantors in connection with execution of the concessions granted to each of the subsidiaries;
- acquisition and disposal of equity interests of any kind and, in general, to conclude any stock market transaction of up to €5,000,000 per transaction, even though the transaction consists of a series of smaller transactions carried out on different occasions.

The General Manager is, among other things, responsible for:

- conclusion of contracts with any third party in relation to the business purpose, provided that the amount does not exceed €5,000,000 per contract;
- conclusion of legal instruments and agreements intended to settle disputes, involving amounts of up to €2,000,000 per settlement;
- conclusion of legal instruments and agreements for the extension of loans to Group companies and guarantees to, or on behalf of, third parties (including Group companies), provided that the amount does not exceed €5,000,000 per transaction;
- conclusion of legal instruments and agreements for the issue of surety bonds in favour of third parties and in the interests of the Company's direct and indirect subsidiaries, involving a maximum notional amount of €10,000,000, for the payment of fees of no more than €30,000.00 p.a. for terms of 36 months or less, to guarantee the proper performance of obligations undertaken, for whatever reason, by the Company's direct and indirect subsidiaries.

The Chief Executive Officer regularly, at least quarterly, submits the same report to the Board of Directors and the Board of Statutory Auditors on the activities performed in discharging his duties, ensuring, above all, that the Board of Directors receives adequate information on significant, irregular, unusual or related party transactions, or transactions in which the Chief Executive Officer acts in his own interest or in the interests of third parties, so that the Board of Directors may, in turn, formally report to the Board of Statutory Auditors.

Similar reporting requirements are applicable to executive Directors in respect of the activities performed in discharging their duties.

At its meeting of 14 December 2012, at the recommendation of the Control, Risk and Corporate Governance Committee, the Board of Directors determined that - in the event that the CEO is called upon to serve as Director in another issuer, not belonging to the same group, whose Chief Executive Officer is an Atlantia Director – the Board of Directors will consider as a necessary precondition to serve as Director or Statutory Auditor, the availability of an adequate amount of time to perform their duties in such capacity, as provided for by article 1.5 of the Company's Corporate Governance Code. In addition to the above, the Directors, in accordance with the provisions of article 2391 of the Italian Civil Code, must notify to the other Directors and the Board of Statutory Auditors any interests that they might have – whether personal or on behalf of third parties – in a given Company transaction, specifying the nature, terms, origin and extent of such interests. In the case of the CEO, he shall refrain from undertaking the transaction, leaving the responsibility for its consummation to the Board of Directors.

However, there has never been any case of interlocking directorate, within the meaning of criterion 2.C.5 of the Corporate Governance Code for Listed Companies.

4.5 Independent Directors

A suitable number of non-executive Directors are required to qualify as independent Directors.

On the basis of the provisions of the Company's Corporate Governance Code, a Director shall normally, but not necessarily, be disqualified from being an independent Director if the Director:

- a) directly or indirectly controls the issuer, including control exercised through subsidiaries, trustees or through a third party, or is able to exercise significant influence over the issuer, or participates in a shareholders' agreement through which one or more persons may exercise control or significant influence over the issuer;
- b) has, or had in the previous year, a direct or indirect commercial, financial or professional relationship of significance with (i) the issuer, a subsidiary of the issuer or any prominent representative of such parties, (ii) with a party, who, either alone or together with others through a shareholders' agreement, controls an issuer or (for companies or entities) with any prominent representative thereof;
- c) is or was, at any time during the previous three years, an employee of the issuer, one of its subsidiaries or any party controlling the issuer through a shareholders' agreement, or of a representative of the issuer;

- d) is or was, at any time during the previous three years, a representative of the issuer or any of the issuer's strategically important subsidiaries, or of a company jointly controlled with the issuer; or, a company or other entity that, whether acting alone or in concert with others through a shareholders' agreement, controls the issuer or is able to exercise significant influence. 'Prominent representative' means the Chairman, legal representative, executive Directors and key management personnel;
- e) receives, or has received in the past three years, from the issuer or a subsidiary or parent of the issuer, significant additional remuneration compared to the "fixed" (as determined by Atlantia) remuneration paid to a non-executive Director of the issuer, including participation in performance-related incentive plans, including share option plans;
- f) is the Executive Director in another company in which an executive Director of the issuer is a Director;
- g) is a shareholder or a Director of a company or entity belonging to the group of companies appointed to audit the issuer's accounts;
- h) is a close family member of an individual who holds any one of the above positions or engages in any one of the above activities;
- i) was a Director of the Company for more than nine of the last twelve years.

The independence of Directors shall be periodically reviewed by the Board of Directors, based on information provided by the individuals concerned. For this purpose, the Board shall, based on the statements provided, examine the Director's direct or indirect commercial, financial or professional relationships with the Company, assessing their significance both in absolute terms and with reference to the economic and financial position of the individual concerned. This shall also take account of any relations that, although not significant from a financial viewpoint, are of particular importance for the prestige of the interested party. The results of the Board of Directors' reviews shall be disclosed to the market.

The determination of a Director's independence by the Board of Directors subsequent to appointment is made in accordance with art. 144 *novies*, paragraph 1 bis, letter a) of the Regulations for Issuers.

Any criteria used for the determination of independence other than that provide by the Code is assessed, as and when necessary, by the Board of Directors.

The quantitative and qualitative governance criteria used by the Company to ascertain the importance of relations being examined are set out in point 3.2 of Atlantia's Corporate Governance Code.

The following members of the Board of Directors of Atlantia S.p.A. elected by the General Meeting of 30 April 2013 qualified as independent: Messrs Angela, Bertoldi, Clò, Coda, Marcus, Mari and Mondardini. These Directors all met the independence requirements provided for by both the CFA (art. 148, paragraph 3) and the Company's Corporate Governance Code (art. 3.1).

At its meeting of 11 July 2014, Atlantia S.p.A.'s Board of Directors the periodic independence test for Directors Carla Angela, Bernardo Bertoldi, Alberto Clò, Gianni Coda, Lucy P. Marcus, Giuliano Mari and Monica Mondardini, pursuant to article 3.2 of the Company's Corporate Governance Code.

On the same date the Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors in assessing the independence of Directors.

The outcome of the assessments conducted by the Board of Directors and the Board of Statutory Auditors was disclosed to the market on 11 July 2014.

There were seven independent directors on the Board as at 31 December 2014.

Provided that Atlantia is still a component of the FTSE MIB, article 2.2 of the Company's Corporate Governance Code requires that at least one third of the Board of Directors must be independent. In the event one third is not a whole number, it is rounded. The number of independent Directors may, however, never be less than two.

Atlantia's Corporate Governance Code requires the independent Directors to meet separately in closed session at least once a year.

In 2014 Independent Directors met in a closed session on 11 December 2014 and made certain observations of a general nature on the long-term strategic plans and the succession plans for senior management.

4.6 Lead Independent Director

On the basis of the provisions of art. 30 of the Articles of Association, the Chairman and Chief Executive Officer are authorised to represent the Company.

The separation of the positions of Chairman and Chief Executive Officer renders the appointment of a Lead Independent Director unnecessary.

5. THE PROCESSING OF CORPORATE INFORMATION

With regard to the internal management and publication of documents and information relating to Atlantia, with specific reference to price sensitive information, the Company's Board of Directors has adopted the following procedures:

- the Procedure for Market Announcements;
- the Code of Conduct for Internal Dealing.

Moreover, following a positive opinion of the Control, Risk and Corporate Governance Committee, in 2014 the Board of Directors updated both procedures, to introduce the organizational changes brought about by the merger of Gemina S.p.A. with and into Atlantia S.p.A. and to adapt them to the new organizational set-up.

The updated versions of both documents are available on the internet at: www.atlantia.it/it/corporate-governance/ and the company intranet.

The Procedure for Market Announcements regulates the internal management and publication of price sensitive information by Atlantia S.p.A. and its subsidiaries (meaning the companies controlled directly or indirectly by Atlantia), as provided for in the related regulations and in compliance with art. 8 of the Company's Corporate Governance Code and art. 8 of the Group's Code of Ethics.

In particular, the Chairman and Chief Executive Officer are responsible for managing confidential information in line with the requirements of Atlantia's Corporate Governance Code (articles 6.3, letter c, and 8.1) and their powers. The Chairman is responsible for proper and prompt disclosure to market regulators and the Chief Executive Officer for providing the market with trading updates.

In compliance with Legislative Decree 58/98, as amended, Atlantia has established a register of persons with access in insider information or information that could become classified as such as a result of their jobs, profession or in the course of the performance of their duties.

The Corporate Affairs unit is responsible for keeping the Register current.

The same unit also notifies the relevant persons that they have been included in the register and of all subsequent variations, and/or deletions and advises them of the responsibilities involved in accessing and properly managing information into which they may come into possession as well as obligations of confidentiality.

The Procedure for Market Announcements is completed and supplemented by the provisions of the Code of Conduct for Internal Dealing, approved by the Board of Directors at its meeting of 15 July 2010, in implementation of the provisions of arts. 152 *sexies*, 152 *septies* and 152 *octies* of the CONSOB Resolution 11971 (the "Code of Internal Dealing"). The Code of Internal Dealing governs the reporting requirements of Relevant Persons to Atlantia S.p.A. and the Market on transactions (share purchase, sale subscription or exchange) concluded by such persons and the related financial instruments within the limits and terms imposed by the Code.

The Company's Code of Internal Dealing identifies Relevant Persons and "Persons closely linked to Relevant Persons", also establishing that it is the responsibility of a Relevant Person to indicate other Persons who, in relation to the activities performed by or tasks assigned to them, including for limited periods of time, are subject to the same rules as

Relevant Persons.

The Code of Internal Dealing also provides that Relevant Persons and Persons Closely Linked to Relevant Persons (except for shareholders holding 10% or more of the Company's issued capital) may not trade in the Company's shares or related financial instruments during the ten days preceding an announcement to the market of Board of Directors approval of the Company's draft annual and semi-annual financial statements, or the results of the first and third quarters of each year and until such time as the announcement is actually made.

6. BOARD COMMITTEES

The Board of Directors established the Committees listed below, pursuant to the recommendations of the Corporate Governance Code for Listed Companies:

- 1) Corporate, Risk and Corporate Governance Control Committee
- 2) Human Resources and Remuneration Committee

In addition, the Board of Directors has established a:

- 3) Committee of Independent Directors with responsibility for Related Party Transactions, pursuant to the CONSOB Regulations on related party transactions.

Regarding said Committees, reference is made to the following sections of the Report.

The Company does not have a Nominations Committee for the reasons explained below.

7. NOMINATIONS COMMITTEE

As reported last year – from the introduction of Atlantia’s Corporate Governance Code and upon proposal of the Control, Risk and Corporate Governance Committee – the Board of Directors did not establish a nominations committee, as new directors are appointed according to a slate voting procedure , in accordance with the procedure provided for by art. 20 of the Articles of Association. Such procedure is transparent and compliant with the requirements of the Corporate Governance Code for Listed Companies.

Atlantia’s Board of Directors did not, therefore, deem it necessary to appoint such a committee, considering that:

- the reason the committee was required by art. 5 of the December 2011 revision of the Corporate Governance Code of Listed Companies was the need to make the process of nominations transparent, which, however, was already fulfilled by the cited article of the Articles of Association; and that
- as past experience has shown, Atlantia S.p.A.’s shareholders have so far not had difficulty in submitting nomination proposals.

The establishment of a Nominations Committee was, therefore, not deemed necessary.

On the other hand, it should be noted that the various Company Boards of Directors elected from time to time have been characterised by a varied and balanced presence of distinguished management, economic, legal and business professionals and that the role and authoritativeness of independent and non-executive directors and the self-assessment procedure allow the Board of Directors to fulfil the nomination functions attributed to the Committee by the Corporate Governance Code for Listed Companies.

8. HUMAN RESOURCES AND REMUNERATION COMMITTEE

As provided by article 10 of Atlantia's Corporate Governance Code, the Board of Directors has set up a board committee called the Human Resources and Remuneration Committee, which has five non-executive Directors. The Committee has investigative functions and provides consultation and advice to the Board. At least one member of the Committee must possess adequate financial knowledge and expertise, to be evaluated by the Board of Directors at the time of appointment. The Committee elects the Chairman from among its members.

With reference to the composition of the Committee, Atlantia's Corporate Governance Code deviates in part from principle 6.P.3 of the Corporate Governance Code for Listed Companies, which provides that: *"The Board of Directors shall establish, from among its members, a remuneration committee, made up of independent directors. Alternatively, the committee may be made up of non-executive directors, the majority of which are to be independent; in this case, the chairman of the committee is selected from among the independent directors. At least one committee member shall have an adequate knowledge and experience in finance or remuneration policies, to be assessed by the Board of Directors at the time of his/her appointment"*.

In fact, the Board of Directors was granted the broadest powers possible when determining the Committee's composition to assess the experience, professionalism and independence of the non-executive directors considered to be the best candidates for the committee.

This approach was approved by the Board of Directors at the meeting of 14 December 2012, having heard the opinion of the Control, Risk and Corporate Governance Committee.

This, however, did not preclude Atlantia's Board of Directors from adopting, upon the appointment of the Human Resources and Remuneration Committee in office, a composition in line with the recommendation contained in principle 6.P.3 of the Corporate Governance Code for Listed Companies (*"Alternatively, the committee may be made up of non-executive directors, the majority of which to be independent; in this case, the chairman of the committee is selected among the independent directors"*) as the majority of members of the Committee consists of independent directors and the Chairman is a Director that fulfils the independence requirement.

In the meeting held on 10 May Atlantia's Board of Directors appointed as members of the Committee the following non-executive Directors: Carlo Bertazzo, Alberto Clò, Gianni Coda, Massimo Lapucci and Monica Mondardini.

The Directors, Clò, Coda and Mondardini all meet the independent requirements pursuant to article 148 paragraph 3 of the Consolidated Finance Act and article 3 of the Corporate Governance Code.

At the meeting of 29 May 2013, the Committee confirmed Alberto Clò as its Chairman.

The possibility to appoint non-executive Directors as members of the Committee – without the obligation for the majority to be made up of independents – allows the Board of Directors the broadest choice of highly qualified candidates for the position. In the meantime, the Board may appoint as members of the Committee all independent directors, or a majority of Independent Directors, thus following, in fact, the recommendations of the Corporate Governance Committee – which was in fact the case in this particular instance.

The objective is to allow the Board of Directors to identify, from among its members, those non-executive Directors that, for various reasons (such as professional experience, specific duties assigned to the Committee, individual characteristics, ability to express a substantially independent conduct, beyond the formal requirement etc.), are best suited to ensure the proper functioning of the Committee and to provide research support to the Board of Directors on financial issues and related compensation policies.

Upon their appointment, the Board found that all the Committee members are in possession of specific and adequate financial expertise and at least one has expertise in remuneration policy.

The Committee elects a Chairman from among its members and

- a) submits proposals to the Board relating to the establishment of a general policy for the remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel – including for the purpose of preparing the Board's report describing the policy, to be presented to the Annual General Meeting – and periodically assesses the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board;
- b) submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel (in the latter case, based on the information provided by the Chief Executive Officer) and, at the proposal of the Chief Executive Officer, relating to the criteria on which the remuneration of the Company's and the Group's senior management shall be based, including the relevant performance targets related to the variable component of the remuneration;
- c) monitors application of decisions taken by the Board, verifying above all the effective achievement of performance targets;
- d) examines any share-based or cash incentive plans for employees of the Company and the Group, the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based, and strategic staff development policies.

As required by the Corporate Governance Code, the Chairman and Chief Executive Officer/General Manager attend the Committee's meetings, except for meetings at which proposals regarding their own remuneration are discussed.

As required by the Committee's Regulation, the Chairman of the Board of Statutory Auditors (or other Standing Auditor designated by the Chairman) participates in meetings – upon request of the Committee's Chairman - whenever matters are deliberated for which the Statutory Auditors' recommendation is required; this particularly includes meetings where the overall compensation of Chairman of the Board of Directors, the Chief Executive

and other Directors is determined or the criteria for the remuneration of Company and Group key management personnel and senior management for approval by the Board of Directors as recommended by the Board of Statutory Auditors.

The Committee's meetings may be attended also by other persons, if requested by the Committee, to provide information and opinions on specific agenda items.

In 2014 the Committee held nine meetings with an average duration of approximately two hours (the percentage attendances of Committee members at the meetings are shown in Table 2) and took decisions and formulated proposals regarding the following points:

- Appointment of the Committee's Secretary;
- Planning of the Committee's activities for 2014;
- Evaluation of the application and implementation of the 2013 Remuneration Policy
- 2014 Remuneration Policy for the Atlantia Group;
- Preparation of the Atlantia Group's 2013 Remuneration Report;
- Report on the 2013 Remuneration of Autostrade Meridionali S.p.A. (a listed indirect subsidiary of Atlantia);
- Proposal regarding the fixed and variable compensation package for Atlantia's CEO/General Manager;
- Report on the current status of key management personnel;
- Final results related to the 2013 annual objectives for the Chief Executive Officer and the Group's Key management personnel;
- Assignment of 2014 objectives for the Chief Executive Officer and the Group's key management personnel;
- Evaluation of the overall compensation package for the Group's key management personnel;
- Preparation of the proposal for a new LTI plan for 2014-2016;
- Atlantia's 2011-2013 L.T.I. plans:
 - Progress report on the implementation of the plans;
 - Proposed changes to the Plans' rules (submitted to the shareholders at the 2014 General Meeting);
- Succession Plan: 2014 update;
- Various updates: resignation of key management personnel and resulting organizational changes;
- Review of changes to the Corporate Governance Code for Listed Companies (July 2014);
- Planning of the Committee's activities for the first quarter of 2015.

The Board has been supported by verifiably independent leading consultancy firms for the above matters.

At least six meetings are planned for 2015, three of which have already been held at the date of this Report.

Autostrade per l'Italia's Head of Group Human Resources also attended Committee meetings to act as the Committee's Secretary and take minutes.

The Company, through the Head of Human Resources, ensured that the Committee had access to the information and functions necessary for the performance of its duties and, when so required, the Committee availed itself of external consultants.

9. REMUNERATION OF DIRECTORS

Atlantia's Board of Directors approved a Group Remuneration Policy on recommendation of the Human Resources and Remuneration Committee in December 2011.

At the Board meeting of 20 February 2014 a recommendation by the Committee was approved to review Policy for 2014.

The Policy entailed the pursuit of impartiality, in the face of sustainable performance, within the organisation and competitiveness with the Company's peers in comparable sectors in terms of business and size.

The Group Remuneration Policy had been developed in a manner consistent with the applicable laws and regulations, including the principles and criteria of art. 6 of the July 2014 version of the Corporate Governance Code of Listed Companies adopted by art. 10 of Atlantia's Corporate Governance Code.

The Policy is described in the "Remuneration Report" which has been placed on the Company's website (<http://www.atlantia.it/it/corporate-governance/remunerazione.html>) and was submitted to the General Meeting on 16 April 2014 for a consultative, non-binding vote pursuant to art. 123 *ter*, paragraph 6, CFA, where it was approved.

All of the information on remuneration paid in 2014 required to be disclosed in the Report on Corporate Governance and the Ownership Structure, including the information required by art. 123-*bis* of the CFA, has been included in that Report, to which reference is made.

10. CONTROL, RISK AND CORPORATE GOVERNANCE

COMMITTEE

A) Composition and functioning

Atlantia's Board of Directors established and Control and Risk Committee and called it "Control, Risk and Corporate Governance Committee" (hereinafter referred to as "CRCGC" or "the Committee").

The Committee's composition is governed by Atlantia's Corporate Governance Code, which provides that this Committee be composed of "non-executive Directors, including at least one Director representing minority shareholders (...)".

On this aspect, Atlantia's Corporate Governance Code differs in part from principle 7.P.4 of the Corporate Governance Code for Listed Companies, which provides that: "The control and risk committee is made up of independent directors. Alternatively, the committee can be made up of non-executive directors, the majority of which being independent ones; in this case, the chairman of the committee is selected from among the independent directors. (...)".

This approach had been approved by the Board of Directors at the meeting of 14 December 2012, having regard to the opinion of the CRCGC.

Such approach is intended to allow the Board of Directors a broad overview of the experience, expertise and independence of judgment of the non-executive Directors considered suitable candidates for the Committee.

This, however, did not preclude Atlantia's Board of Directors from adopting, when the current Committee was appointed, a composition that is totally in keeping with the recommendation contained in the abovementioned principle 7.P.4 of the Corporate Governance Code for Listed Companies ("The control and risk committee is made up of independent directors."), as the members of the current Committee are all independent directors.

In fact, on 10 May 2013, the Board of Directors appointed as members of the CRCGC Carla Angela, Lucy Marcus and Giuliano Mari, all of them non-executive and independent directors pursuant to article 148, paragraph 3, of the Consolidated Finance Act and article 3 of the Corporate Governance Code.

The possibility to appoint non-executive directors as members of the CRCGC – without the obligation that at least the majority be made up of independent directors – allows the Board of Directors the broadest choice of qualified candidates for the position, it being understood that the Board may appoint all independent directors on the Committee, or mostly independent directors, in keeping with the recommendations of the Corporate Governance Committee, as was the case in this instance.

The objective is for the Board of Directors to identify such non-executive directors who, for different reasons (such as professional experience, specific expertise in the matters dealt

with by the Committee, individual characteristics, ability to act independently in both substance and form etc.), are best qualified to ensure the proper functioning of the Committee and the most effective research support to the Board on the internal control system, risk management and financial reporting.

Still with respect to the composition of the Committee, Atlantia's Corporate Governance Code provides that: at least one member should be a minority Directors; at least one of the members should have adequate accounting, finance or risk management experience; the Chairman of the Committee should be elected by the members of the Committee.

Regarding the above provisions, attention is called to the following.

Mr Lucy Marcus was elected on the minority slate.

Mr Giuliano Mari has accounting, finance and/r risk management expertise considered adequate by the Board of Directors at the time of appointment.

In the first meeting of the Committee, which was held on 13 June 2013, Mr Mari was elected Chairman of the Control, Risk and Corporate Governance Committee.

With respect to the functioning of the Committee in question, it is noted in particular that:

- ⇒ the Committee's meetings are coordinated by a chairman and the proceedings are duly recorded;
- ⇒ in 2014 the Committee had sixteen meetings;
- ⇒ the average length of the meetings was about two and one half hours;
- ⇒ attendance to the meetings of each member is indicated in Table 2;
- ⇒ the Committee has scheduled fifteen meetings for the current year; as of the date of this Report, five meetings had been held

As required by the Corporate Governance Code, the Chairman of the Board of Statutory Auditors (or another standing Auditor, at his request) attend Committee meetings. Depending on the issues to be deliberated, the Chairman of the Board of Directors, the Chief Executive Officer, the Director responsible for the Internal Control and Risk Management System, the Manager Responsible for Financial Reporting, all standing Auditors, the head of Internal Audit and any other managers whose presence is deemed necessary may be invited to take part.

In 2014, the CRCGC's meetings were attended, upon the Chairman's request, by all the corporate executives responsible for the areas under review by the Committee, in relation to the items on the agenda.

B) Functions assigned to the Control, Risk and Corporate Governance Committee

The Control, Risk and Corporate Governance Committee provides support, with due examination, for the Board's evaluation of and decisions relating to the internal control and risk management system as well as those relating to approval of financial reports.

The Control, Risk and Corporate Governance Committee:

- a) assists the Board of Directors in carrying out its duties as defined in Article 11.3 of the Company's Corporate Governance Code⁶;
- b) at the request of the Chief Executive Officer, express opinions on specific aspects of the identification of the main business risks and the design, implementation and management of the internal control and risk management system;
- c) evaluates the work plan developed by the head of internal audit, examine the periodic reports prepared by the same and oversee the independence, adequacy, effectiveness and efficiency of the Internal Audit department;
- d) assesses, together with the manager responsible for financial reporting, the independent auditors and the Board of Statutory Auditors, the adequacy of the accounting standards used, the propriety of their application and their consistency for the purposes of preparation of separate and consolidated financial statements;
- e) reports to the Board of Directors, at least every six months on the occasion of approval of annual and half-year financial statements, with respect to the activities regarding internal control and risk management and the adequacy of the system;
- f) may require the internal audit of specific operating areas. Such internal audits must be reported to the Chairmen of the Board of Statutory Auditors;
- g) carries out any other duties assigned by the Board of Directors; to this end, the Committee is called upon to supervise compliance with and the periodic update of the corporate Governance rules and the Organisation, Management and Control Model and the Code of Ethics adopted by the Company;
- h) through adequate investigation, supports the decisions of the Board of Directors with respect to the approval of periodic financial statements;
- i) makes recommendations to the Board of Directors regarding the corporate governance report for the purposes of describing the characteristics of the risk management and internal control system and the extent to which it is fit for purpose.

The Committee meets at least once every two months at the behest of one of its members. Its members set down the Committee's rules of functioning.

The Committee's functions are entirely independent of those of the Supervisory Board, with which it engages in wide-ranging exchanges of information. The Committee (i) may

⁶ Art. 11.3 of the Atlantia Corporate Governance Code specifically provides that:

1. The Board of Directors shall, subject to the consent of the Control, Risk and Corporate Governance Committee:
 - a) determines guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system to establish and maintain effective risk management and internal control procedures;
 - b) having consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, approves, at least once a year, the work plan developed by the head of internal audit;
 - c) and, having consulted the Board of Statutory Auditors, assesses the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.
2. The Board of Directors shall, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors:
 - a) appoints the head of internal audit or revoke such appointment;
 - b) ensures that the head of internal audit has the resources needed to properly perform his duties;
 - c) determines the head of internal audit's pay consistent with corporate policy.

request information from the Supervisory Board and (ii) provides information requested by the Supervisory Board.

In particular, the Board of Directors adopts resolutions on the matters listed below, with the favourable opinion of the Control Risk and Corporate Governance Committee.

- ⇒ Setting out of guidelines for the internal control and risk management system and test, at least once a year, of its adequacy in relation to the Company's characteristics, as well as its effectiveness.
- ⇒ Approval, at least once a year, of the work plan prepared by the Head of Internal Audit, having regard to the opinion of the Board of Statutory Auditor and the Director responsible for the internal control and risk management system.
- ⇒ Evaluation, having regard to the opinion of the Board of Statutory Auditors, of the results illustrated by the independent auditor in any management letter and in the report on the main deficiencies detected during the audit.

Furthermore, the Board of Directors, at the recommendation of the Director responsible for the internal control and risk management system and based on the favourable opinion of the Control, Risk and Corporate Governance Committee, and having regard to the opinion of the Board of Statutory Auditors:

- a) appoints and dismisses the Head of Internal Audit;
- b) ensures that the Head of Internal Audit has adequate resources to perform his duties;
- c) sets his compensation in accordance with corporate policies.

The favourable opinion of the Control, Risk and Corporate Governance Committee on the above matters is binding.

Activities performed in 2014

The Control, Risk and Corporate Governance Committee met 16 times in 2014, for an average of approximately two and a half hours.

The Chairman of the Board of Directors and the Chief Executive Officer were invited to participate in all of the Committee's meetings and actually attended almost all. The Chairman of the Board of Statutory Auditors also attended nearly all meetings and several meetings were held jointly with the entire Board of Statutory Auditors.

Committee meetings are recorded by the secretary to the Committee with the minutes being submitted at the next meeting to Committee members for approval.

In carrying out its duties, the Committee was able to access the company information needed for its duties.

The Committee addressed the following matters in 2013:

- Report on the activities carried out by the Committee in the second half of 2013 and the first half of 2014;
- Assessment of the adequacy, efficacy and effective functioning of the internal control system during 2013;
- Focus on the management of Telepass credits.

- 2014 Audit Plan: opinion to the Board of Directors pursuant to article 11.3 of Atlantia's Corporate Governance Code.
- Review of the documentation related to the assessment of the composition and functioning of the Board of Directors and its Committees.
- Reports to the Committee on the organizational aspects concerning the Risk Manager.
- Update of Atlantia's Procedures.
- Report of the Manager Responsible for Financial Reporting on his activities pursuant to art. 154, fifth paragraph, CFA. Financial statements for the year ended 31 December 2013.
- 2013 impairment tests.
- Review of the pre-closing financial statements for the year ended 31 December 2013: meeting with the Manager Responsible for Financial Reporting and the independent auditors.
- Annual Report on Corporate Governance and the Ownership Structure for 2013.
- Annual assessment of the adequacy of the guidelines for the Internal Control and Risk Management system with respect to the characteristics of the company and its risk profile: opinion to the Board of Directors.
- Review of the supplement to the Board of Directors' Report and the Notes to the 2013 financial statements.
- Meeting with Atlantia S.p.A.'s Board of Directors.
- Relationships between the Supervisory Bodies and the Control, Risk and Corporate Governance Committee.
- Review and updated reports on the activities resulting from the provisions of the Operating Rule "Reporting on the inspection plans related to the motorway structures and infrastructure".
- Updates on changes in the organization of risk management activities in Atlantia, ASPI and ADR.
- Updated catalogue of risks and risk assessment activities.
- Report on the implementation of the Audit Plan and monitoring of audit activities.
- Meeting with the Ethics Officer.
- Review of Procurement and Tender Procedures within the Group.
- Evaluation of the manner in which the Internal Audit and Risk management structure is organised.
- Litigation concerning the Safety Tutor system.
- Report of the Manager Responsible for Financial Reporting on his activities pursuant to art. 154, fifth paragraph, of the Consolidated Finance Act: financial statements for the six months ended 30 June 2014.
- Review of the pre-closing consolidated financial statements for the six months ended 30 June 2014: meeting with the Manager Responsible for Financial Reporting and the independent auditors.
- Amendments to the Corporate Governance Code.
- Focus on interest rate and currency risk hedge transactions.

- Focus on health measures in ADR.
- Focus on “earth and rock excavation”.
- Opinion on the appointment of a Head of Internal Audit.
- Regular meetings with: the Director responsible for the Internal Control and Risk Management system, the Ethics Officer, Head of Operational Compliance, Risk Manager, Head of Internal Audit, Risk Officers of Autostrade per l'Italia and Aeroporti di Roma, CFO, Manager Responsible for Financial Reporting, statutory auditors, Atlantia and Supervisory Boards of Autostrade per l'Italia and Aeroporti di Roma. One of the reasons for the meetings was the evaluation of internal control and risk management systems.

The Committee's work was supported by the Corporate Governance department.

The Committee did not make use of any specific financial resources in carrying out its duties.

During 2014 the Committee did not use any external consultants.

11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

As set out in the 11 December 2014 revision of the Company's Corporate Governance Code, the internal control and risk management system consists of all of the rules, procedures and organisational structures designed to enable, via the adequate identification, measurement, management and monitoring of the main risks, sound and correct management of the Company in a manner consistent with predetermined objectives.

The risk management and internal control system established by the Board of Directors shall be based on the following general principles:

- a) operational powers assigned taking account of the nature, ordinary size and risks associated with the various categories of transaction; scope for the exercise of powers is closely linked to the duties delegated;
- b) the organisational structures arranged in such a way as to avoid functional overlaps and the concentration of responsibility for highly critical or risky activities in one individual, without adequate authorisation processes;
- c) each process is subject to an adequate system of parameters and a related periodic report designed to measure efficiency and effectiveness;
- d) the professional knowledge and skills available within the organisation are periodically analysed in terms of their match with the objectives assigned;
- e) operating processes defined in such a way as to ensure that there are adequate documentary records enabling their continuous assessment in terms of fairness, consistency and responsibility;
- f) security systems that guarantee an adequate level of protection for the organisation's assets and access to data as required in order to carry out the activities assigned;
- g) the risks connected to achievement of objectives are identified and periodically monitored and updated. Negative events that may pose a threat to the organisation's business continuity shall be appropriately assessed and the related protections adapted;
- h) the risk management and internal control system must be subject to continuous supervision to enable periodic assessment and ongoing adaptation.

An effective internal control and risk management system contributes to:

- a) monitoring the efficiency, measurability and verifiability of the Company's operations and, in general, verifying and monitoring the correctness and reliability of corporate governance and management of the Company's and the Group's businesses;
- b) ensuring and checking the quality and reliability of accounting, management and financial information, in general, including controls of the related registration processes and information flows;
- c) ensuring and monitoring compliance with the requirements of the Code of Ethics and, in general, the applicable legislation and regulations;

d) ensuring implementation of and compliance with the Organisational, Management and Control Model pursuant to Legislative Decree 231/2011 and regulatory requirements;

e) protecting the value of the Company's assets, including the prevention of fraudulent activity that may damage the Company and the financial markets.

The function of the Board of Directors, as explained in the section on its role, is, subject to the consent of the Control, Risk and Corporate Governance Committee, to:

- determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system to establish and maintain effective risk management and internal control procedures;
- having consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, approve, at least once a year, the work plan developed by the head of internal audit;
- and, having consulted the Board of Statutory Auditors, assess the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

On 11 December 2014 the Board of Directors, upon proposal of the Chief Executive Officer, established the Internal Audit Department as of 1 January 2015 and - upon proposal of the Director responsible for the internal control and risk management system and with the favourable opinion of the Control, Risk and Corporate Governance Committee, having regard to the Board of Statutory Auditors' opinion - appointed as head of Internal Audit Ms Concetta Testa as a replacement of the previous head of Internal Audit, Simone Bontempo. On 19 December 2014, Memorandum no. 12/2014 was issued with the structure of the Internal Audit Department as follows:

- Motorway Segment Audit;
- Airport Segment Audit;
- Holding and Industrial Companies Audit;
- Foreign Audit;
- Monitoring of Internal Control System and Compliance

The Head of Internal Audit reports hierarchically to the Chairman of the Board and has no responsibility over any operational areas.

In addition to being responsible for the matters attributed to it by the Company's Corporate Governance Code, the Internal Audit Department is responsible for:

- revising, where required, in accordance with the instructions of the Supervisory Body, the Organisational, Management and Control Model and providing assistance to the supervisory bodies of Italian and international subsidiaries;
- providing support, where requested, to the Board of Statutory Auditors, the Ethics Officer and the Manager Responsible and the Supervisory Body;

- determining and revising internal audit and risk management methodologies through the provision of continual development in accordance with best practice in addition to the provision of training and information on internal controls.

At its meeting of 8 March 2013 and in implementation of the Corporate Governance Code, as revised on 14 December 2012, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives. A revision to the analysis was reviewed by the Board of Directors on 13 December 2013. At its meeting of 11 December 2014 and in implementation of the revised Corporate Governance Code, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives.

On 6 March 2015, the Board of Directors - at the recommendation of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee, in consultation with the Board of Statutory Auditors - established guidelines for the internal control and risk management system and expressed a positive opinion on Atlantia's internal control and risk management system, as specified in the following notes.

Also on 21 January 2015, the Board of Directors, at the recommendation of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee, in consultation with the Board of Statutory Auditors, examined and approved the 2015 Audit Plan.

Main characteristics of existing risk management and internal control systems in relation to the financial reporting process

Introduction

In the context of the internal control system, in particular with reference to the process of financial reporting, the Group has implemented and continually revises an internal control system for financial reporting, based on a series of administrative and accounting procedures such as to guarantee their truthfulness, accuracy, reliability and punctuality in accordance with the regulations governing their preparation.

This system complies with international best practices and, in particular, the "CoSo Report III" (published by the Committee of Sponsoring Organizations of the Treadway Commission), which provides for five components (auditing environment, risk assessment, audit activities, information systems and communication flows, monitoring) that operate at the level of organisational entity and/or operating/administrative process, based on their characteristics

The internal control system for financial reporting provides for regulations, procedures and guidelines by virtue of which Atlantia S.p.A. ensures the exchange of data and information with its subsidiaries, thereby ensuring their coordination. In particular, this activity is carried out through the distribution, by the Parent Company, of regulations for the application of the reference accounting standards, such as the "Guidelines for preparation of the IFRS reporting package used in drawing up the Group's consolidated financial statements", and procedures regulating the preparation of the separate and consolidated financial

statements and of the interim accounts and reports. The operational processes put in place by subsidiaries on the basis of the Parent Company's guidelines are applicable to the above.

The setting up of audits is performed after a process conducted according to a top-down approach, aimed at identifying the organisational entities, processes and specific activities capable of generating the risk of unintentional errors or fraud that could have a material impact on financial reports.

Description of the main characteristics of existing risk management and internal control systems in relation to the financial reporting process

a) Phases of the existing risk management and internal control systems in relation to financial reporting

The process of monitoring the internal control system for financial reporting is reiterated on a six-monthly basis in compliance with the provisions contained in art. 154 bis, paragraph 5 of the CFA. The process is broken down into the following phases:

- *Identification of financial reporting risks*: risk identification activities are performed with reference to Atlantia S.p.A.'s separate financial statements and the Atlantia Group's consolidated financial statements, and is based on the assessment of qualitative and quantitative aspects concerning, firstly, the selection of significant companies to be included in the analysis, and then the classes of transaction and significant accounts.

This selection activity requires:

- i) the determination of quantitative criteria with respect to the contribution in terms of operating performance and financial condition of the individual companies to the latest accounts and the selection rules, including minimum materiality thresholds;
- ii) the consideration of qualitative elements that might contribute to the inclusion of other entities or classes of transactions on the basis of the specific risks determined by the accounting implications of the transactions carried out by the above entities, or by the presence in the accounts of the latter of substantial amounts in terms of contribution to the consolidated financial statements in relation to items not considered in the above criteria.

Every material item of data/information is traced back to the accounting and administrative processes that originated them and the typical financial report "assertions" are identified (existence and occurrence of events, completeness, measurement and recognition, rights and obligations, presentation and reporting) and the risks that one or more financial statement assertions do not provide a true and fair view, with consequent impact on the financial report.

- *Assessment of financial reporting risks*: the risks are assessed in terms of potential impact on the basis of quantitative and qualitative indicators and assuming the absence of controls (at an inherent level). Risks are assessed at entity level and at

process level. The former includes risks of fraud, incorrect working of IT systems and other unintentional errors. At process level, financial reporting risks (underestimation, overestimation, inaccuracy etc.) are analysed at the level of the activities that make up the processes.

- *Identification of controls for the risks detected*: the risks detected are addressed through controls capable of mitigating them, both at entity level and at process level. Key controls are determined, according to risk-based and top-down controls; such controls are deemed necessary to ensure with reasonable certainty the prevention and timely identification of material errors in financial reporting.

- *Assessment of controls in relation to identified risks*: the process of analysing and assessing the internal control system for financial reporting continues with the assessment of the identified controls in terms of adequacy (effectiveness of control design) and in terms of effective application.

Effective application is tested through specific activities performed first of all by the management line responsible for implementing such controls and, to ensure the effective assessment and consistent design of the control system, by the Financial and Accounting Compliance unit available to the Manager Responsible for Financial Reporting.

The monitoring of the effective application of administrative and accounting procedures is conducted with regard to the effective implementation of key controls.

The assessment procedure is chosen on the basis of the underlying risk: this choice takes into account the strengths and weaknesses of the control environment that may condition the outcome of the assessments made, the complexity of the control, the type of control (manual or automatic), the level of judgement required during the process and the dependence of the control on the functionality of other controls.

The monitoring activities involve sampling techniques in line with international best practices.

With reference to the automatic controls implemented, the assessment of adequacy and effective application is extended to the design and operation of general IT controls supporting the relevant applications.

At the end of the monitoring activity, any deficiencies or problems are tested for significance.

The Manager responsible for financial reporting will, at least every six months, bring to the attention of the Control, Risk and Corporate Governance Committee the results of the activities performed and the assessment process described above by checking, together with it, the adequacy of the administrative and accounting procedures, and their effective application, in view of the issue of the attestations provided for by article 154 bis of the Consolidated Finance Act. Such results are also brought to the attention of the Board of Directors and the Board of Statutory Auditors.

b) Roles and Functions involved

The Manager responsible for financial reporting is responsible for monitoring the internal control system on financial reporting. In particular, this Manager:

- is responsible for ensuring the preparation of the administrative and accounting procedures necessary to prepare the annual financial statements, the six-monthly condensed financial statements and the consolidated financial statements, as well as any other periodic financial reports;
- complies with article 154-bis by issuing the attestations required by the applicable laws and regulations.

In performing these duties, the Manager responsible for financial reporting relies on the Financial and Accounting Compliance unit, which performs the following functions:

- operational management of the System in its planning, implementation, monitoring and upgrading phases;
- review of the design and effectiveness of controls;
- fostering of the necessary synergies with Atlantia's Internal Audit department and the coordination of primary external experts in relation to their support to the performance of the unit's duties and responsibilities;
- ensure at Group level, thanks to the Company's and its subsidiaries' departments, the upgrade, implementation and monitoring and effective application of the procedures falling within the purview of the Manager responsible for financial reporting.

Lastly, the Manager responsible for financial reporting works in cooperation with the company units responsible for auditing the internal control system, to obtain all the information necessary to take effective action and to ensure the effectiveness and efficiency of the attestation process.

Assessment of the adequacy, efficacy and effective functioning of the internal control and risk management system

With regard to the above provision in the Company's Corporate Governance Code, requiring the Board of Directors to assess the adequacy, efficacy and effective functioning of the internal control system, during the year the Board noted the six-monthly reports in which the Internal Control and Corporate Governance Committee, the Supervisory Board, the Ethics Officer and the Manager Responsible for Financial Reporting described the activities carried out. Additionally, at the meeting of 6 March 2015, after noting the conclusions of the analysis by the Control, Risk and Corporate Governance Committee of the detailed information provided by staff responsible for the internal control and risk management system, the Board of Directors was of the opinion that the internal control and risk management system, as a whole, may be deemed adequate, efficacious and in good working order.

11.1 Director responsible for the internal control and risk management system

The Board of Directors determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the Company and the risks to which it is exposed. The Board also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system (the "**Director Responsible**") to develop and maintain effective risk management and internal control procedures.

The Director Responsible determines the tools and the implementation procedures for the risk management and internal control system, in accordance with the guidelines set by the Board of Directors, overseeing the overall adequacy of the system, its functionality, and its adaptation to changes in the operating environment and in the legislative and regulatory frameworks. The Director Responsible also proposes the appointment of a member of staff to head the Internal Audit department or the revocation of such appointment.

The Head of Internal Audit reports his findings to the Chairman and the Director Responsible as well as to the Chairman, the Control, Risk and Corporate Governance Committee and Board of Statutory Auditors.

The Director Responsible implements revisions of the internal control and risk management system, whenever required to remedy any weaknesses found by the above audits.

The Director Responsible has the powers to require the head of Internal Audit to examine specific operating areas and compliance with internal rules and procedures for company operations. Such internal audits are notified to the Chairmen of the Board of Directors, Control, Risk and Corporate Governance Committee and Board of Statutory Auditors.

The Director Responsible promptly reports any problems and critical issues, found through the Director's activities or notified to the Director, to the Control, Risk and Corporate Governance Committee (or Board of Directors) for the Committee (or the Board of Directors) to take the appropriate action.

On 13 June 2013, the Board of Directors appointed independent Director Giuliano Mari to the role of Director Responsible subject to the consent of the Control, Risk and Corporate Governance Committee.

Activities performed in 2014

In 2014 the Director Responsible for the internal control and risk management system performed the activities required by the Corporate Governance Code, which involved several meetings with the Head of Internal Audit, the Group Controller, the Risk Officers of Autostrade per l'Italia and Aeroporti di Roma, with the Chief Executive Officer and with the General Manager of Autostrade per l'Italia, to analyse operational risks and to review the risk management activities performed to update the risk catalogue.

In particular, in 2014 the Director Responsible:

- identified the principal risks to which the Company is exposed by considering all aspects of Altantia's and its subsidiaries' operations as reported to the Control, Risk and Corporate Governance Committee at its meeting of 17 April, 10 July, 1 August,

18 September, 6 November and 10 December and the Board of Directors at its meeting of 11 December 2014;

- implemented the guidelines established by the Board of Directors overseeing the development, implementation and management of the internal control and risk management system satisfying himself consistently as to its adequacy, and efficacy;
- oversaw the adaptation of the system to the Company's operating dynamics and the legal and regulatory environment.

In December 2014 the Director Responsible proposed to the Board of Directors the termination - subject to the consent of the Control, Risk and Corporate Governance Committee, and having regard to the opinion of the Board of Statutory Auditors - of the Head of Internal Audit and the appointment of a new Head of Internal Audit.

During 2014 the Director Responsible reported all the issues arisen to the Committee. He was regularly invited to take part in meetings of the Post Audit and Management Committees of Autostrade per l'Italia and the Risk Committee of Aeroporti di Roma in the performance of numerous activities including the analysis of internal control and risk management guidelines, draft audit plans and risk appetite.

On 21 January 2015 the Director Responsible, with the support of the Head of Internal Audit, held an induction session for Atlantia's Board of Directors and Board of Statutory Auditors in "Risk management and monitoring".

Moreover, he advanced the "culture of risk" and, in connection with the activities undertaken for that purpose, opened the training courses on corporate risks organized by the Group for its risk management staff, which were held on 4 and 5 February 2015 by teachers from Bocconi University.

11.2 Head of the Internal Audit department

The Head of the Internal Audit department is responsible for verifying that the risk management and internal control system is properly functioning and is fit for purpose. In particular, Internal Audit is required to:

- a) audit, on an ongoing and ad hoc basis and in compliance with international standards, the good working order and adequacy of the risk management and internal control system through the application of an audit plan, duly approved by the Board of Directors, based on a structured analysis and ranking of material risks;
- b) is not responsible for any operational area and reports to the Chairman of the Board;
- c) be provided with direct access to all information required for the performance of his duties;
- d) prepare periodic reports containing sufficient information on audit activities, the method of risk management and compliance with plans developed for risk mitigation. The periodic reports contain an assessment of the internal control and risk management system;
- e) promptly present reports on events of particular relevance;

f) distribute the reports pursuant to d) and e) above to the Chairmen of the Board of Statutory Auditors, the Risk Control and Corporate Governance Committee and the Board of Directors, as well as to the Director responsible for the internal control and risk management system;

g) ascertain, as part of the audit plan, the reliability of information systems including accounting systems.

The Head of Internal Audit is appointed, at the recommendation of the Director Responsible for the internal control and risk management system in conjunction with the Chairman of the Board of Directors, by the Board of Directors subject to the consent of the Control, Risk and Corporate Governance Committee and in consultation with the Board of Statutory Auditors. Simone Bontempo was appointed Head of Internal Audit at the Board of Directors' meeting of 13 December 2013.

On 11 December 2014 the Board of Directors – at the recommendation of the CEO, established the Internal Audit Department, effective 1 January 2015, and at the recommendation of the Director in charge of the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee, and having consulted with the Board of Statutory Auditors - appointed Ms Concetta Testa as head of the Internal Audit department.

Ms Testa's compensation package is consistent with the remuneration policy of the Atlantia Group, in her capacity as an executive of Atlantia S.p.A..

The Head of Internal Audit, who reports to the Chairman of the Board of Directors, is not responsible for any operating areas. She has direct access to the information required for the performance of her duties, in addition to adequate resources for her work. She regularly reports her findings.

Internal Audit conducts audits of Atlantia S.p.A. and its Italian and international subsidiaries.

Internal Audit engages in the activities listed below whilst assuring the necessary degree of independence, expertise and professional diligence as established in international professional practice standards and the Code of Ethics:

- assessment of Atlantia's internal control system;
- operational, financial and compliance audits focusing on aspects of Legislative Decree 231/01 in implementation of an annual plan based on structured analyses and priorities of the principal risks to which Atlantia and its subsidiaries are exposed. The plan is approved by the Board of Directors, subject to the consent of the Control, Risk and Corporate Governance Committee. The 231 Model monitoring plans approved by Supervisory Boards of Atlantia and its subsidiaries form an integral part of the Plan;
- surprise audits at the request of the persons responsible for the internal control system or senior management;

- monitoring the implementation of measures to remedy audit findings in accordance with the recommendations;
- support of the Ethics Officer with respect to signed, unsigned and confidential reports received in connection with preliminary investigations in support of the assessments by the Company's various control bodies;
- development and revision of internal audit operating methodologies and processes to policy and best practice.

The conclusions of internal audits are set out in Internal Audit Reports which are simultaneously distributed to the Atlantia S.p.A. audited units, the Chairman of Atlantia S.p.A.'s Board of Directors and the Director responsible for the internal control and risk management system. Summary reports of relevant matters are also sent to the Chief Executive Officer, relevant Supervisory Boards, the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors. Internal Audit Reports relating to subsidiaries are sent to the relevant subsidiary's CEO, management and supervisory board.

Internal Audit Reports contain descriptions of findings and areas of improvement for internal controls in addition to an appropriate action plan.

The Chief Executive Officer revises to the internal control system, whenever required to remedy any weaknesses found. The Internal Audit unit is also responsible for monitoring, via its follow-up activities, implementation of the corrective actions identified, reporting to the Chief Executive Officer, General Manager, relevant managers and supervisory bodies.

The Head of Internal Audit regularly reports on her activities, methods of risk management and compliance with risk mitigation procedures in addition to assessing the extent to which the internal control and risk management system is fit for purpose. The reports are distributed to the Chief Executive, the Director Responsible for the internal control and risk management system, the Chairman of the Board of Statutory Auditors, the Chairman of the Control, Risk and Corporate Governance Committee and the Chairman of the Board of Directors.

During 2014, Internal Audit carried out 54 audit missions, in addition to supporting the Ethics Officer in investigating around 40 reports.

In particular, it performed 30 operational audits, where it reviewed also the reliability of the information systems, including the accounting entry systems, of which 5 in relation to Atlantia and 26 in relation to Group companies. In addition, upon request of the Supervisory Boards, monitoring activities were initiated in areas exposed to the perpetration of offences under Law 231 for 15 Group companies and adherence to the Compliance Programme was checked in foreign subsidiaries in Brazil, Chile, Poland and U.S.; also, assistance was provided to the Supervisory Board of Aeroporti di Roma. Support was given to the Managers responsible for financial reporting of each of Atlantia and Società Autostrade Meridionali. In addition, follow-up activities were conducted to ensure the proper implementation of the proposed corrective actions.

The Head of Internal Audit issued her annual report on 19 February 2015 for the period 1 January - 31 December 2014 certifying that, on the reporting date, based on the completion of the Annual Audit Plan that there were no reasons to be believe that Atlantia S.p.A.'s internal control and risk management systems were not fit for purpose.

On 11 December 2014 the Board of Directors – at the recommendation of the CEO, established the Internal Audit department, effective 1 January 2015, and at the recommendation of the Director in charge of the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee, and having consulted with the Board of Statutory Auditors - appointed Ms Concetta Testa as Head of the Internal Audit department, thereby replacing the previous Head of Internal Audit, Simone Bontempo.

On 19 December 2014, Memorandum no. 12/2014 was issued with the structure of the Internal Audit Department as follows:

- Motorway Segment Audit;
- Airport Segment Audit;
- Holding and Industrial Companies Audit;
- Foreign Audit;
- Monitoring of Internal Control System and Compliance

The Head of Internal Audit reports to the Chairman of the Board and has no responsibility over any operational areas.

In addition to being responsible for the matters attributed to it by the Company's Corporate Governance Code, the Internal Audit department is responsible for:

- revising, where required, in accordance with the instructions of the Supervisory Body, the Organisational, Management and Control Model and providing assistance to the supervisory bodies of Italian and international subsidiaries;
- providing support, where requested, to the Board of Statutory Auditors, the Ethics Officer and the Manager Responsible and the Supervisory Body;
- determining and revising internal audit and risk management methodologies through the provision of continual development in accordance with best practice in addition to the provision of training and information on internal controls.

At its meeting of 8 March 2013 and in pursuance of the Corporate Governance Code, as revised on 14 December 2012, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives. A revision to the analysis was reviewed by the Board of Directors on 13 December 2013. At its meeting of 11 December 2014, in pursuance of the Company's Corporate Governance Code updated as of the same date, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives.

Also on 6 March 2015, the Board of Directors, on the proposal of the Director responsible for the internal control and risk management system and with the approval of the Control,

Risk and Corporate Governance Committee in consultation with the Board of Statutory Auditors established guidelines for the internal control and risk management system and expressed a positive opinion on Atlantia's internal control and risk management system, as specified in the following notes.

Also on 21 January 2015, the Board of Directors, at the recommendation of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee, in consultation with the Board of Statutory Auditors, examined and approved the 2015 Audit Plan.

11.3 Organisational Model (Legislative Decree 231/2001)

During 2014, Atlantia continued its analysis and adjustment of its organizational, management and control tools to meet the requirements of Legislative Decree 231/01 and subsequent amendments. This was done to ensure that its Organisational, Management and Control Model keeps pace with regulatory developments and organisational changes during the year.

The model is comprised of:

- a General Part, which synthesises the relevant provisions of Decree 231, describes the structure and purpose of the Model, establishes the composition and role of the Supervisory Board, establishes the criteria and methods for reporting required information to the Supervisory Board and describes the disciplinary system for breaches of the Model's requirements;
- special Parts developed with respect to the risk of criminal activities which have been identified for Atlantia as the following: Crimes against the Public Administration, Corporate Crimes, including the corruption of private parties, and Market Abuse. The Special Parts of the Model set out the following:
 - all types of offence potentially applicable to the Company, with a summary of the offences and a series of examples of the related potential criminal behaviour;
 - the so-called areas of activities at risk of criminal offence, identifying both the susceptible areas (areas in which it is possible to commit the offence) and the processes that facilitate such offences;
 - general and specific audit protocols for each area at risk of criminal offence, thus defining rules to be applied by persons operating in such areas;
 - descriptions of the audit and inspection activities within the purview of the Supervisory Board.

An updated list of the offences referred to in Legislative Decree 231/01, and taken into account in mapping the activities at risk, is annexed to the Model.

The Model in its current form is based on the deliberations and analysis carried out by the Supervisory Board and a penal code expert, and derives from an examination of developments in regulations and jurisprudence relating to organisational models (with particular reference to the most recent pronouncements and judgements).

The adoption of the Organizational, Management and Control Model, of which the Code of Ethics is one of the elements, has contributed towards implementation of the Company's internal control system.

Atlantia's Supervisory Board is chaired by Giovanni Ferrara, Honorary Adjunct General Prosecutor at the Court of Cassation Rome. Other members of the Supervisory Board are the Head of Legal Affairs and the Head of Internal Audit. The Board met 12 times in 2014, dealing with issues resulting from regulatory changes, revision of the Model and implementation of the Action Plan for monitoring and assessing the adequacy and effective implementation of the Model. The Supervisory Board, also following the issue of

the New Confindustria Guidelines for the construction of the Models under Law 231, started a process to update the map of risks under said law, which should be completed in the first half of 2015, and eventually pave the way to the upgrade of the Organisational Model.

Particular attention was given to the activities of the Supervisory Boards of Autostrade per l'Italia and Aeroporti di Roma (a company that became part of Atlantia as of 1 December 2013, following the merger of Gemina with and into Atlantia), partially through meetings with those Boards.

Atlantia's Supervisory Board reported regularly in 2014 to the Company's Board of Directors and Board of Statutory Auditors on the activities carried out, with regard to both revision of the Organisational, Management and Control Model and monitoring.

In common with Atlantia's Supervisory Board, the supervisory boards of Group Companies have implemented their action plans for monitoring and assessing the adequacy of their Organizational, Management and Control Models. The required operating assessments were conducted by the Parent Company's Internal Audit unit, and periodical reports concerning supervisory activities during the various reporting periods were drawn up and sent to the respective boards of directors and boards of statutory auditors.

11.4 Independent Auditors

In consequence of their engagement on 24 April 2012, Deloitte & Touche S.p.A. are the Independent Auditors engaged to perform the statutory audit of the separate and consolidated financial statements, the periodical assessment of the propriety of bookkeeping and a limited scope audit of the consolidated interim reports of Atlantia S.p.A. for the financial years 2012-2020.

The Board of Statutory Auditors and the Independent Auditors periodically exchange information and data on their respective audits.

In the Procedure for the engagement of statutory audit firms and the monitoring of other engagements with a view to determining corporate responsibility and internal operating methods in support of the Board of Statutory Auditors for the engagement of statutory external auditors in accordance with law and regulation as in force from time to time and the management of the relationship with the statutory audit firm and its affiliates.

The procedure relates to senior management and the managements of Group companies who, in the performance of their duties, have direct or indirect contact with independent auditors during their internal audit procedures.

11.5 Manager responsible for financial reporting

Pursuant to art. 33 of the Articles of Association, and in compliance with art.154 *bis* of the Consolidated Finance Act, the Board of Directors, subject to obtaining the required opinion of the Board of Statutory Auditors, appoints and dismisses the Manager Responsible for Financial Reporting ("Manager Responsible for Financial Reporting"). The Manager Responsible for Financial Reporting is selected from candidates with at least three years' experience in positions with appropriate responsibility for administration and finance, or administration and control in listed joint-stock companies, and who possess the integrity required by the regulations in force. The Directors fix the related remuneration and the term of office, which is renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

At its meeting of 10 May 2013, the Board of Directors confirmed the Chief Financial Officer (CFO) Giancarlo Guenzi as the Manager Responsible for Financial Reporting, having obtained the favourable opinion of the Board of Statutory Auditors, establishing his term of office as until the termination of the term of the Board of Directors currently in office.

In 2014 the internal control system was upgraded from an administrative and accounting viewpoint, for the purposes of attestations by the Chief Executive Officer and the Manager Responsible for Financial Reporting of the separate and consolidated annual financial reports concerning, among other aspects, the adequacy and effective application of the administrative and accounting procedures.

* * *

11.6 Coordination of individuals involved in the internal control and risk management system

The coordination of communication between and among individuals involved in the internal control and risk management system is the responsibility of the Chairman of the Board of Directors, in accordance with the Chairman's operating powers conferred and monitored by Atlantia's Corporate Governance department.

12. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

Related party transactions shall be subject to the provisions of CONSOB Resolution 17221 of 12 March 2010, as amended and as implemented within the Company and the Group in the form of internal procedures.

Further information is also contained in art. 34 of the Articles of Association on related party transactions.

Pursuant to CONSOB Resolution 17221 of 2010, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee, dated 8 November 2010 – approved the procedure designed to ensure the transparency and integrity of related party transactions.

The procedure defines the scope of application of the rules governing related party transactions (transactions of greater and lesser significance and transactions within the purview of the general meeting), the related cases of exclusion, and the procedures for drawing up and updating the list of related parties.

The new procedure has, from 1 January 2011, replaced the previously adopted standards for conducting Atlantia's related party transactions.

In compliance with the provisions of CONSOB Regulations on related party transactions (Resolution 17221 of 12 March 2010, as amended), on 21 October 2010 Atlantia set up the Committee of Independent Directors with Responsibility for Related Party Transactions, as shown below.

12.1 Committee of Independent Directors with responsibility for Related Party Transactions

Pursuant to CONSOB Resolution 17221 of 12 March 2010, as amended, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee – approved Atlantia's Procedure for Related Party Transactions (the "**Procedure**") in conformity with the CONSOB Regulations having regard to related party transactions.

The Procedure was implemented on 1 January 2011.

The Procedure has since then been reviewed every year by the Committee of Independent Directors with Responsibility for Related Party Transactions and the Board of Directors with respect to the need to modify or update the Procedure.

The conclusion of the reviews of the Procedure was the Board of Directors' confirmations that the Procedure was fit for purpose given on 16 December 2011, 14 December 2012, 13 December 2013 and 11 December 2014 with the consent of the Committee of Independent Directors with Responsibility for Related Party Transactions given on 16 December 2011, 14 December 2012, 13 December 2013 and 11 December 2014.

Moreover, this Procedure was revised by the Board of Directors on 20 February 2014 with the approval of the Committee of Independent Directors with Responsibility for Related Party Transactions on 19 February 2014. The purpose of the revision was to accommodate the merger of Gemina S.p.A. with and into Atlantia S.p.A..

The Procedure governs related party transactions entered into by the Company or one of its subsidiaries. It establishes the criteria for classification as a related party transaction and the definition of greater and lesser important transactions. It also indicates the methods of handling such transactions of greater and lesser importance.

The Procedure is available on the Atlantia website www.atlantia.it

In implementation of the Procedure, Atlantia established a Committee of Independent Directors with responsibility for Related Party Transactions (the "**RPT Committee**") on 21 October 2010 made up of three Independent Directors, responsible for:

- a. formulating an opinion on Atlantia's Procedure for Related Party Transactions and related amendments (CONSOB regulation on related party transactions, art. 4.3);
- b. expressing an opinion on any amendments to the Articles of Association (CONSOB regulation on related party transactions, art. 4.3);
- c. performing, during the negotiation and examination of Atlantia's related party transactions of greater significance, the functions provided by art. 8, paragraph 1.b of the CONSOB regulation on related party transactions linked to the involvement of the Committee, or of one or more delegated members;
- d. expressing an opinion on Atlantia's related party transactions of greater significance (art. 8, paragraph 1.c) of the CONSOB regulation on related party transactions).

On 10 May 2013, the Board of Directors appointed the following individuals to form a new RTP Committee: Bernardo Bertoldi, Monica Mondardini and Giuliano Mari, who was appointed Chairman of the Committee at the first meeting on 13 June 2013.

All members are independent Directors in accordance with art. 148, para. 3, CFA and art. 3 of the Corporate Governance Code.

The Committee has adopted its own Rules of functioning, approved at the meeting of 13 December 2010 and then amended on 27 January 2011.

The Committee met three times in 2014.

Directors' interests

Regarding the cases where a Director has an interest in a transaction, whether personal or on behalf of third parties, such Director is required, in accordance with article 2391 of the Italian Civil Code, to notify the other Directors and the Board of Statutory Auditors, specifying the nature, terms, origin and extent of such interest. In the event such Director is the Chief Executive Officer, the Director should refrain from becoming involved in the transaction, delegating all powers to the Board.

13. ELECTION OF STATUTORY AUDITORS

As required by Art. 34 of the Articles of Association, members of the Board of Statutory Auditors are elected using voting lists and in compliance with law in force having regard to the balance between gender quotas. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number is rounded up to the nearest whole number.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists. At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public administration entities engaged in lending, finance or insurance. The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates. Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office. Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders. Only those Members who, singly or jointly with other Members, at the date on which the lists were filed with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director. Lists submitted by Members are submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting. The lists are made available to the public, according to the procedures required by the applicable regulations, at least 21 days prior to the date of the General Meeting to be held in first or one call. If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, through filing at the registered office, up to the latest deadline provided for by the laws and regulations in force. In this case, the size of shareholding required to qualify

for the right to submit lists is reduced by half. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. No individual shareholder, or shareholders belonging to the same group or shareholders who are party to a shareholder's agreement, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional details;
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;
- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association.
- as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Members.

Any lists not in compliance with the above are deemed to have not been submitted. Any individual having the right to vote may only vote for one list. Members of the Board of Statutory Auditors shall be elected in the following manner:

a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas.

b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with. The quotients attributed in this manner to the candidates of the various lists are then ranked in decreasing order: the two candidates elected are those with the highest quotients subject to the compliance with gender quotas.

c) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter b); The candidate from the most represented gender with the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate

from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate. In the event candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected, provided that the legislation in force concerning the balance between gender quotas has been complied with.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Members who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, are appointed by General Meeting resolution approved with the majority required by law in compliance with the legislation in force concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes is appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the legislation in force concerning the balance between gender quotas.

14. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS

On 24 April 2012, the General Meeting elected, through the slate voting procedure, the Board of Statutory Auditors for the financial years 2012-2013-2014. Tommaso Di Tanno, Raffaello Lupi and Alessandro Trotter were elected as standing auditors while Giuseppe Maria Cipolla was elected as alternate auditor on the basis of the list submitted jointly by an investment management company and other institutional investors, which obtained the largest number of votes. The Chairman, Corrado Gatti, standing auditor Milena Motta and alternate auditor Fabrizio Riccardo Di Giusto were elected in accordance with the provisions of article 148 of Legislative Decree 58/1998, as amended by Law 262/2005.

All the Statutory Auditors in office meet the integrity and experience requirements provided for by the applicable laws. The Articles of Association also disqualify persons holding a number of management and supervisory positions equal to or greater than the maximum number, as established by relevant legislation, from being appointed as a Statutory Auditor. In this regard, art.144-*terdecies* of the CONSOB's Regulations for Issuers (Limits on the accumulation of positions) states that anyone who is a member of the boards of statutory auditors of five issuers is disqualified from becoming a member of an issuer's board of statutory auditors. A member of an issuer's board of statutory auditors may take up other positions as a director or statutory auditor in the companies defined in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code (the number of positions is shown in Table 3, whilst details of the related positions are available on the CONSOB's website), provided they do not exceed the maximum of six points resulting from application of the calculation model contained in Annex 5-bis, Schedule 1. Exempt positions and positions as a director or statutory auditor of small companies are not taken into account in calculating the accumulation of positions.

At its meeting of 11 December 2014, the Board of Statutory Auditors – based on the fact that art. 15, paragraph 2 of the Corporate Governance code, the most recent revision of which was approved by Atlantia's Board of Directors on 11 December 2014, requires that “*Statutory Auditors be chosen from among persons who qualify as independent, including on the basis of the criteria established in this Code with regard to the Directors*”, and that “*the Board of Statutory Auditors shall check compliance with these criteria after election and subsequently annually, reporting on the outcome of the checks in the corporate governance report*” – checked that all the Company's Statutory Auditors met the independence requirements.

Pursuant to the Corporate Governance Code, any Statutory Auditor who, either themselves or on behalf of third parties, has an interest in a specific Company transaction, must promptly inform the other Statutory Auditors and the Chairman of the Board of Directors as regards the nature, terms and extent of their interest.

Atlantia S.p.A.'s Board of Statutory Auditors met a total of 16 times in 2014 (the percentage of meetings actually attended by members of the board is reported in Table 3). It should also be pointed out that the Board of Statutory Auditors normally meets with the same regularity as the Board of Directors. At the meeting of 11 December 2014, a total of

14 meetings were scheduled for 2015 through to the date of the Annual General Meeting in April that will be called on to elect a new Board of Statutory Auditors.

In carrying out its duties, the Board of Statutory Auditors had periodic meetings during the year with Independent Auditors, the Manager Responsible for Financial Reporting and the Head of the Internal Audit department.

Pursuant to art. 15, paragraph 6 of the Company's Corporate Governance Code, the Board of Statutory Auditors, at its meeting on 11 July 2014, verified the correct application of the criteria and procedures adopted by the Board of Directors, at its meetings held on the same date, to assess the independence of Directors. The Chairman of the Board of Statutory Auditors, or another standing Statutory Auditor at his request, attended the meetings of the Internal Control and Corporate Governance Committee.

The Board of the Statutory Auditors monitored, in accordance with art. 149, paragraph 1.c bis of the CFA, the implementation of the corporate governance rules provided for in Atlantia's Corporate Governance Code.

Before issuing their reports on the financial statements, the Board of Statutory Auditors and the Independent Auditors exchanged information on the checks carried out.

Partly in the light of the amendments introduced by Legislative Decree 39/2010, in 2010 the Board of Statutory Auditors assumed the role of the Internal Control and Audit Committee, overseeing:

- i) the financial reporting process;
- ii) the effectiveness of internal control, internal audit and risk management systems;
- iii) the legally-required audit of the separate and consolidated financial statements;
- iv) the independence of the Independent Auditors, in particular as regards the provision of non-audit services to the entity whose financial statements were being audited.

This requirement has been included in article 15.4 of the Corporate Governance Code.

14.1 Procedure for reporting to the Board of Statutory Auditors

The procedure for reporting information to the Board of Statutory Auditors within the meaning of art. 150, paragraph 1, Legislative Decree 58/1998 was revised on 20 December 2013.

The objective of this procedure is, firstly, to ensure that the Board of Statutory Auditors is provided with all the information it needs to perform the supervisory role assigned to it by the above Decree and, secondly, by favouring the transparency of the Company's management, to enable each Director to participate in its management in a more aware and informed manner. This procedure covers the flow of information between the Chief Executive Officer and the Board of Directors recommended by the Corporate Governance Code, and aims to confirm the centrality of the Company's Board of Directors, by ensuring that all members of the Board of Directors and Board of Statutory Auditors have access to the same information, and strengthen the internal control system.

The following information is to be provided under the procedure:

- details of activities carried out;
- material transactions in terms of impact on the Company's results of operations, financial position and cash flows;
- details of the activities through which the Company exercises its management and coordination functions, other than those already reported in connection with the activities carried out;
- atypical or unusual transactions and any other activity or transaction deemed necessary to report to the Board of Statutory Auditors.

Each report reflects activities and transactions performed in the period of time (no more than three months) following the period (also no more than three months in length) covered by the previous report.

For the purposes of the reports, the procedure identifies transactions whose impact might be regarded as material in terms of the Company's results of operations, financial position and cash flows. Specifically, in addition to transactions that fall within the purview of the Board of Directors, pursuant to article 2381 of the Italian Civil Code, the Articles of Association and the Corporate Governance Code, material transactions conducted by Atlantia S.p.A. or by its main direct or indirect subsidiaries include:

- the issue of financial instruments of a total amount in excess of €5 million;
- the loan, borrowing or provision of guarantees, and investments and divestments, including those relating to properties, involving amounts in excess of €5 million;
- acquisitions and sales of equity interests, companies or business units, assets and other individual transactions of an amount in excess of €5 million;
- extraordinary corporate transactions (capital increases, mergers, spin-offs, transfers, and/or the spin-out of business units, etc.).

During the year the Board of Directors reported to the Board of Statutory Auditors on a quarterly basis.

The text of the Procedure is available on the Company's website at www.atlantia.it/encorporate-governance.

Furthermore, the Statutory Auditors participated in three inductions during the year for the purpose of providing the Boards of Directors and Statutory Auditors with information pertaining to the Company's operations, its corporate dynamics and evolution.

With respect to Legislative Decree 231/2001 and the Group's Code of Ethics, the Procedure for Relations with the Board of Statutory Auditors was revised on 20 December 2013 in order to determine the responsibilities and operational procedures for managing relations with the Board of Statutory Auditors.

This procedure relates to the staff of Atlantia and its subsidiaries who, in the performance of their specific duties, have direct or indirect contact with Statutory Auditors during their internal audit activities.

15. INVESTOR RELATIONS

Atlantia's financial reporting is aimed at all its stakeholders.

To this end, the Company has set up a specific Corporate Finance and Investor Relations department, which is responsible for relations with the Italian and international financial community. It is headed by Massimo Sonogo. The department is responsible for providing the market with timely, complete and clear quantitative and qualitative descriptions of the Company's strategies and results of operations, communicating with the market (investors and financial analysts) in all respects through:

- **periodic and extraordinary mandatory disclosures** in the form of:
 - regular publication of annual and interim financial statements;
 - publication of prospectuses relating to extraordinary transactions affecting the Company;
- **mandatory disclosures on material events**, made in accordance with Legislative Decree 58 of 24 February 1998 and the CONSOB Regulations for Issuers. In fact, the principles laid down therein, and any subsequent amendments, are adopted in accordance with the Corporate Governance Code for Listed Companies and Borsa Italiana's Guide for Reporting to the market, and in accordance with the instructions in the above-mentioned "Procedure for Market Announcements";
- **voluntary information to investors and analysts** provided in regular meetings (road shows, conference calls, one-on-one meetings) with institutional investors in the main financial centres, both in Italy and abroad.

In order to facilitate an ongoing dialogue with the financial community and, generally, with all stakeholders a webpage was developed (www.atlantia.it/en/investors/index.html), with a special section containing important information on the Company of interest to shareholders.

16. GENERAL MEETINGS

The Directors encourage and facilitate the highest possible attendance of shareholders at General Meetings, in particular by providing all the necessary information and documents to ensure the smooth running of and informed participation at meetings. The information is made available on a specific page of the Company's website.

The Corporate Governance Code requires General Meetings to be treated as forums to provide shareholders with reports on the Company's operating performance and outlook, in accordance with the regulations governing price sensitive information. In the event of significant changes in the Company's overall capitalisation, in the shareholder structure and in the number of shareholders, the Directors assess the appropriateness of recommending changes to the Memorandum of Association to the General Meeting, as regards the majorities required to pass resolutions and to exercise the prerogatives designed to protect minority shareholders.

The functioning of General Meeting, the related powers, the rights of those entitled to vote and how to exercise the rights are governed by the laws and regulations in force.

The Company's Articles of Association - which were amended on 21 October 2010 and 20 April 2011 to reflect the provisions of Legislative Decree 27 of 27 January 2010, implementing the community directive on the exercise of certain rights of shareholders in listed companies and CONSOB Resolution 17221 of 12 March 2010, which introduced regulations for related party transactions provide for the following.

To be entitled to attend general meetings and to exercise voting rights, the holders of voting rights are required to send a notice to the Company through their intermediary, in accordance with the laws and regulations in force (article 13). In particular, pursuant to the laws applicable in this area, the right to attend and to vote can be exercised by such persons as are holders of voting rights at the end of the seventh stock exchange trading day preceding the date set for the General Meeting in first call (the "Record Date") for which the intermediary sent the communication required by law. Persons who assume ownership of shares after the record date are not entitled to attend and vote at the General Meeting.

Furthermore, the holders of voting rights may appoint a proxy also by electronic means; the proxy can also be notified through the website or by certified email, in accordance with the procedures indicated in the notice of the General Meeting.

Furthermore, for each General Meeting the Company designates a person whom shareholders can appoint as a proxy, by the second stock exchange trading day prior to the date set for the General Meeting in first call, with voting instructions on all or some of the items on the agenda. The proxy is effective only for the matters for which voting instructions have been provided. The General Meeting Regulations, shown at the end of the Articles of Association, provide for the orderly and functional proceedings of Ordinary and Extraordinary General Meetings.

Among other things, the Regulations set out the procedure for qualifying shareholders to request to speak on items on the Agenda.

The full text of the Articles of Association and the General Meeting Regulations are available on the Company's website at <http://www.atlantia.it/en/corporate-governance/articles-codes-procedures.html>.

The Board of Directors endeavour to provide shareholders with adequate information on agenda items, making the related reports available to the public in the manner and in accordance with the timing provided for by law. Furthermore, pursuant to art. 127-ter, Legislative Decree 58/98 shareholders with voting rights may even put questions up to three days before a meeting in first call, which will be answered later in the meeting, using the appropriate webpage of the Company's website and sending the questions by fax or certified post.

The Annual General Meeting of 16 April 2014:

- examined and approved Atlantia S.p.A.'s separate and consolidated financial statements for the year ended 31 December 2013;
- determined the amount of the dividend;
- authorised, pursuant and for the purposes of articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-bis of the CONSOB Regulations adopted with Resolution 11971 as subsequently amended, the purchase of treasury shares, subject to prior revocation of the unused portion of the authority granted by the General Meeting of 30 April 2013 (see information in this report on the authority to purchase treasury shares);
- approved the first section of the Remuneration Report prepared in compliance with art. 123-ter, Legislative Decree 58 of 24 February 1998;
- approved, for the intents and purposes of art. 114-bis of the CFA, changes to: i) the 2011 share option plan (the "2011 SOP"); ii) the MBO share grant plan (the "SGMBO"), the guidelines for which were approved by the General Meeting of 20 April 2011 and subsequently amended on 30 April 2013. The approved changes regard (a) the grant of authority to the Board of Directors to provide the equivalent of distributions (i) for the 2011 SOP, instead of through the issuance of Additional Options with underlying treasury shares, an equal number of phantom share options; and (ii) for the SGMBO, instead of through the issuance of MBO Units with underlying treasury shares, a cash amount computed in accordance with the formula contained in the SGMBO Terms and Conditions; and (b) computation of the number of Shares held by Beneficiaries who are executive directors or key management personnel, as defined in and for the purposes of art. 6 of the Corporate Governance Code and as selected by the Board of Directors, that are subject to a minimum holding requirement, respectively, until the Termination Date and for a period of three years from the date of exercise of the Options or conversion of the Units.

The changes to the Plans are described in greater detail in the information circular prepared pursuant to art. 84-bis of the CONSOB Resolution 11971 of 14 May 1999, as amended, published in accordance with the law and available for inspection on the Company's website (<http://www.atlantia.it/it/pdf/assemblea2014/Assemblea-Punto-4-Documento-Informativo.pdf>), to which you are expressly invited to refer;

- approved, for the intents and purposes of art. 114-bis of the CFA, adoption of a long-term phantom share option plan (the "2014 Phantom SOP") for employees and/or

executive directors of the Company and its Subsidiaries, as selected by the Board of Directors from among key management personnel within the Group.

The 2014 Phantom SOP regards an indeterminate number of free, non-transferable options, each of which will give beneficiaries the right to payment of a gross amount in cash, calculated on the basis of an eventual increase in the value of the Company's ordinary shares during the relevant period (the Bonus). The options will be granted to beneficiaries in three annual award cycles: 2014, 2015 and 2016.

Nine Directors attended the Annual General Meeting of 16 April 2014.

TABLE 1 - INFORMATION ON THE OWNERSHIP STRUCTURE OF ATLANTIA SpA

BREAKDOWN OF THE ISSUED CAPITAL AS AT 31 DECEMBER 2014				
	No. of shares	% of issued capital	Listed	Rights and obligations
Ordinary shares	825,783,990	100	Italian Stock Exchange	Rights and obligations of ordinary shareholders

Other Financial Instruments (providing a conditional right to subscribe to a new issuance of shares)*				
	Listed/Unlisted	Number issued**	Class of shares to satisfy exercise	Maximum number of shares to satisfy exercise
Contingent Value Rights ("CVRs")	unlisted	163,956,286	Ordinary shares	18,455,815

*The CVRs provide their holders, on the fulfilment of the conditions of allotment as defined in the Terms and Conditions of Atlantia S.p.A. 2013 Ordinary Share Contingent Value Rights, available for inspection at http://www.atlantia.it/en/pdf/Contingent_Value_Rights.pdf), with the right to receive a number of Atlantia ordinary shares determined with reference to the Final Allotment Ratio and a Dividend Adjustment, as set out in the Terms and Conditions.

The following were approved at the Extraordinary General Meeting of 8 August 2013 together with the issuance of shares to satisfy the merger share exchange ratio of up to 164,025,376 CVRs and, at the same time, an increase in issued capital to irrevocably satisfy the CVRs up to a par value of €18,455,815.00, through the issuance of 18,455,815 ordinary Atlantia shares with a par value of €1.00.

** The holders of the CVRs have exercised put options for 160,698,634 CVRs (98% of the outstanding CVRs) as at 31 December 2014, in accordance with the Terms and Conditions.

The CVRs acquired by the Company from such holders are cancelled.

SIGNIFICANT SHAREHOLDINGS AS AT 31 DECEMBER 2014*			
Reporting entity	Direct shareholder	% of ordinary shares	% of voting shares
Edizione Srl	Sintonia SpA	45.564	45.564
Fondazione Cassa di Risparmio di Torino	Fondazione Cassa di Risparmio di Torino	5.062	5.062
BlackRock Inc.	BlackRock Asset Management Ireland Ltd; BlackRock Institutional Trust Company NA; BlackRock Fund Managers Ltd; BlackRock Advisors (UK) Ltd; BlackRock Investment Management LLC; BlackRock Financial Management INC; BlackRock Japan CO Ltd; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Australia Ltd; BlackRock Asset Management Canada Ltd; BlackRock Fund Advisors; BlackRock Investment Management (UK) Ltd; BlackRock (Netherlands) BV; BlackRock Investment Management (Australia) Ltd; BlackRock Advisors LLC; BlackRock International Ltd; BlackRock Life Ltd; Ishares (DE) I Investment Alktiengesellschaft; BlackRock (Luxembourg) SA	4.953	4.953

* Art. 119-bis, paragraphs 7 and 8 of the Regulations for Issuers grants asset management companies and duly authorised entities who have purchased managed investments, represented by interests of above 2% and below 5%, **an exemption from the reporting requirements provided for by art. 117 of the Regulations for Issuers**. **The companies who have declared their intention to take advantage of this exemption include, for example, BlackRock Inc.**

TABLE 2: STRUCTURE OF ATLANTIA SPA'S BOARD OF DIRECTORS AND BOARD COMMITTEES (1)

Atlantia SpA's Board of Directors													Control, Risk and Corporate Governance Committee		Human Resources and Remuneration Committee (1)	
Position	Members (surname and name)	Year of birth	Date first elected (2)	In office from (3)	In office until (3)	List (4)	Executive Directors	Non-executive Directors	Independent as per Atlantia's CG Code	Independent as per CFA	No. of other positions held (5)	Attendance at Board meetings (6)	(6)	(7)	(6)	(7)
Chairman	CERCHIAI Fabio	1944	14 Apr 2010	30 Apr 2013	approval fin. st. 2015	M	X				7	12/12	10/16			
Chief Executive Officer	CASTELLUCCI Giovanni	1959	12 May 2006	30 Apr 2013	approval fin. st. 2015	M	X				2	12/12	11/16			
Director	ANGELA Carla	1938	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	M		X	X	X	---	11/12	16/16	M		
Director	BENETTON Gilberto	1941	26 Nov 2003	30 Apr 2013	approval fin. st. 2015	M		X			5	11/12				
Director	BERTAZZO Carlo	1965	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	M		X			3	11/12			9/9	M
Director	BERTOLDI Bernardo	1973	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	m		X	X	X	10	12/12				
Director	BOTTO POALA (*) Matteo	1978	12 Jun 2014	12 Jun 2014	approval fin. st. 2015	M		X			4	6/7				
Director	CLÓ Alberto	1947	26 Nov 2003	30 Apr 2013	approval fin. st. 2015	M		X	X	X	2	10/12			9/9	P
Director	CODA Gianni	1946	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	m		X	X	X	2	11/12			9/9	M
Director	LAPUCCI Massimo	1969	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	M		X			2	12/12			9/9	M
Director	MARCUS Lucy P.	1971	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	m		X	X	X	4	12/12	16/16	M		
Director	MARI Giuliano	1945	23 Apr 2009	30 Apr 2013	approval fin. st. 2015	M		X	X	X	2	12/12	16/16	C		
Director	MARTINELLI Valentina	1976	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	M		X			---	12/12				
Director	MONDARDINI Monica	1960	20 Jan 2012	30 Apr 2013	approval fin. st. 2015	M		X	X	X	4	10/12			1/9	M
Director	REBECCHINI Clemente	1964	30 Apr 2013	30 Apr 2013	approval fin. st. 2015	M		X			4	12/12				
AMMINISTRATORI CESSATI DURANTE L'ESERCIZIO DI RIFERIMENTO																
Director	ZANNONI Paolo (*)	1948	5 Mar 2010	30 Apr 2013	9 May 2014	M		X				3/4				
Number of meetings held during 2014		Board of Directors: 12 meetings						Control, Risk and Corporate Governance Committee: 16 meetings				Human Resources and Remuneration Committee: 9 meetings				
Quorum required for the submission of lists at the time of the latest election (as per art. 147-ter of the CFA): at least 1% of the issued capital or the lowest interest computed in accordance with applicable legislation and regulations.																

NOTES:

- (1) The Remuneration Committee was renamed the "Human Resources and Remuneration Committee" in Atlantia SpA's new Corporate Governance Code approved in December 2014, which also added new duties and increased the number of members. The establishment of a Nominations Committee is not required by Atlantia SpA's Corporate Governance Code given that, in accordance with the Articles of Association, the election of Directors follows a transparent procedure (list vote). Details are provided in section 7 of the Corporate Governance Report.
 - (2) The "Date first elected" indicates the date on which each Director was elected for the first time (in absolute terms) as a member of the issuer's board of directors.
 - (3) The following symbols in the "Position" column indicate the following:
 - Director responsible for the internal control and risk management system.
 - ◊ This symbol indicates the chief operating decision maker (Chief Executive Officer or CEO).
 - (4) This column indicates M/m according to whether the member was elected from the majority (M) list or a minority (m) list, or "CdA" if the list was submitted by the Board of Directors.
 - (5) This column shows the number of directorships or positions as statutory auditor held by the Director in other listed Italian or overseas companies, financial companies, banks, insurers or companies of significant size. Annex 1 of the Corporate Governance Report shows details of positions held.
 - (6) This column shows the attendance of Directors at meetings of the Board of Directors (it shows the number of meetings attended with respect to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).
 - (7) This column shows the Director's role within the Committee: "C": chairperson; "M": member.
- (*) Mr. Matteo BOTTO POALA was coopted on to the Board on 12 June 2014, following the resignation of Prof. Poalo ZANNONI by letter dated 9 May 2014

Annex A

Summary personal and professional details of Atlantia's Directors as at 31 December 2014

<u>Name and Surname</u>	<u>Position at Atlantia</u>	<u>Age</u>
Fabio Cerchiai	Chairman	70
Giovanni Castellucci	Chief Executive Officer	55
Carla Angela	Director ⁽¹⁾	76
Gilberto Benetton	Director	73
Carlo Bertazzo	Director	49
Bernardo Bertoldi	Director ⁽¹⁾	41
Matteo Botto	Director	36
Poala		
Alberto Clô	Director ⁽¹⁾	67
Gianni Coda	Director ⁽¹⁾	68
Massimo Lapucci	Director	45
Lucy P.Marcus	Director ⁽¹⁾	43
Giuliano Mari	Director ⁽¹⁾	69
Valentina Martinelli	Director	38
Monica Mondardini	Director ⁽¹⁾	54
Clemente Rebecchini	Director	50

⁽¹⁾ Directors having declared their possession of the requisites of independence

Fabio Cerchiai

Fabio Cerchiai was appointed Chairman in April 2010. He has been made a “Cavaliere del Lavoro” and holds a degree in Economics and Business Studies from the University of Rome. He started his career in the insurance sector with Assicurazioni Generali, rising through the ranks to become Chief Executive Officer and Deputy Chairman. He has been Chairman of INA Assitalia and Chairman of ANIA (the National Association of Insurance Companies). He has been a director of Edizione Srl since 2005 and Chairman of the Board of Directors of the ARCA Insurance Group since 2008.

Mr. Cerchiai is Chairman of UnipolSai S.p.A., Cerved Information Solutions S.p.A. and SIAT S.p.A..

He has also been Chairman of Autostrade per l'Italia S.p.A. since 2010.

Giovanni Castellucci

Giovanni Castellucci has been a director since June 2006. Mr. Castellucci graduated in mechanical engineering from the University of Florence in 1984 before completing an MBA at SDA Bocconi in Milan. From 1988 to 1999 he worked for the Boston Consulting Group, a leading management consultancy firm, in Paris until 1991 and then 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 2001 as General Manager. Since April 2005 he has been Chief Executive Officer of Autostrade per l'Italia S.p.A., maintaining the position of General Manager of Atlantia. He has served as Chief Executive Officer of Atlantia S.p.A. since 2006. He is also a Director of Aeroporti di Roma S.p.A..

Carla Angela

Carla Angela has been a Director since May 2013. Ms. Angela holds a degree in Actuarial Sciences awarded by the La Sapienza University of Rome. She is the Chairwoman of the Italian Institute of Actuaries and was a professor of financial mathematics in the Economics Faculty of the 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. She is a member of the International Actuarial Association Council and the Board and Treasury of the Actuarial Approach for Financial Risk Section. She has also worked in the Groupe Consultatif Actuariel Européen (GCAE) and was recently appointed Honorary Chair.

Gilberto Benetton

Gilberto Benetton has been a Director since 2003. He was one of the founders of the Benetton Group in 1965. Mr. Benetton is Chairman of Autogrill S.p.A. and Edizione Srl and a director of Mediobanca S.p.A., Sinonia S.p.A. and World Duty Free S.p.A..

Carlo Bertazzo

Carlo Bertazzo has been a Director since May 2013. Mr. Bertazzo graduated in Business Studies from the Ca'Foscari University of Venice in 1990. He joined Edizione Srl in 1995, where he is now General Manager. He is director of Schematrentaquattro S.p.A.

and Sintonia S.p.A..

Bernardo Bertoldi

Bernardo Bertoldi has been a Director 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 e Turin Campus. 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. He is Chairman of 3H Partners Srl and di 3HI Srl, a director of Euroventures Srl, of Family Advisory Società di Intermediazione Mobiliare S.p.A. - Sella & Partners and of Vass Techonologies Srl. He is standing auditor of Azimut - Benetti S.p.A., Centro Ricerche Fiat SCpA and Plastic Components and Modules Holding S.p.A., and an alternate auditor of RAI Cinema S.p.A. and Rai Pubblicità S.p.A..

Matteo Botto Poala

Matteo Botto Poala has been a Director since June 2014. Mr. Botto Poala holds a degree in Business Studies from the Bocconi University in Milan. He is currently Managing Director at Goldman Sachs International (London). He is a director of Augusta Global Cooperative UA (Netherlands), Elenia Lampo Oy (Finland) and Redexis Gas SA (Spain).

Alberto Clô.

Alberto Clô has been a Director since May 2003. Professor Clo was awarded a degree in Political Science from the University of Bologna in 1970. He is an associate professor of Applied Economics at the University of Bologna. Prof. Clô is currently an independent director at De Longhi S.p.A. and SNAM S.p.A..

Gianni Coda.

Gianni Coda has been a Director 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 S.p.A. and of C.I.N. Group.

Massimo Lapucci.

Massimo Lapucci has been a Director since May 2013. Mr. Lapucci graduated in economics and business studies from the 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 as Board Director of numerous companies during his career. He is a member of the Italian accountants bod and is a registered auditor. Mr. Lapucci is a director of Beni Stabili Gestione S.p.A. – SGR and an executive director of Effeti S.p.A. (until 22 December 2014).

Lucy P. Marcus.

Lucy P. Marcus has been a Director 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 of Marcus Venture Consulting Ltd, Chairwoman of Mobius Life Sciences Fund and Mobius Life Sciences Fund Investment Panel, Board Director and Chairwoman of the Internal Audit Committee of BioCity Nottingham.

Giuliano Mari.

Giuliano Mari has been a Director since April 2009. Mr. Mari graduated in Chemical Engineering from the 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 Chairman of Assietta Private Equity SGR S.p.A. and a director of Engineering Ingegneria Informatica S.p.A..

Valentina Martinelli.

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

Monica Mondardini.

Monica Modardini was appointed a Director in January 2012. She holds a degree in statistics and economics from the University of Bologna. She has worked at the Hachette Group and was a General Manager for Europe Assistance, and Chief Executive of Generali Spain. She is currently the Chief Executive of Gruppo Editoriale L'Espresso. Ms. Mondardini is Chief Executive of C.I.R. S.p.A., and Board Director of Crédit Agricole S.A. and Trevi Finanziaria Industriale S.p.A..

Clemente Rebecchini

Clemente Rebecchini has been a Director since May 2013. Mr. Rebecchini graduated in economics and business studies from the La Sapienza University of Rome and became a certified Italian accountant in 1988. He is currently a head office director of Mediobanca S.p.A. Mr. Rebecchini is Chairman of Telco S.p.A., Deputy Chairman of Assicurazioni Generali S.p.A. and a director of Italmobiliare S.p.A..

TABLE B

Number of years in position from initial appointment at Atlantia S.p.A.
(commencing with the General Meeting of 26 November 2003)

Directors in office at 31 December 2014	YEARS IN OFFICE
CARLA ANGELA *	2
GILBERTO BENETTON	12
CARLO BERTAZZO	2
BERNARDO BERTOLDI *	2
GIOVANNI CASTELLUCCI	9
FABIO CERCHIAI	5
ALBERTO CLÒ' *	12
GIANNI CODA *	2
MASSIMO LAPUCCI	2
LUCY P. MARCUS *	2
GIULIANO MARI *	6
VALENTINA MARTINELLI	2
MONICA MONDARDINI *	3
CLEMENTE REBECCHINI	2
MATTEO BOTTO POALA	1

* Independent Director

ANNEX 1

**LIST OF OTHER POSITIONS HELD BY THE DIRECTORS IN OTHER
COMPANIES LISTED ON ITALIAN AND INTERNATIONAL REGULATED
MARKETS, AND IN LARGE FINANCIAL, BANKING AND INSURANCE
COMPANIES**

DIRECTOR	OTHER POSITIONS
CERCHIAI Fabio	<ul style="list-style-type: none"> ➤ Chairman of Autostrade per l'Italia SpA ➤ Chairman of Arca Assicurazioni SpA ➤ Chairman of Arca Vita SpA ➤ Chairman of Cerved SpA ➤ Chairman of Fondiaria-Sai SpA (now Unipol Sai SpA) ➤ Chairman of Milano Assicurazioni SpA (now Unipol SpA) ➤ Chairman of SIAT SpA ➤ Director of Edizione Srl
CASTELLUCCI Giovanni	<ul style="list-style-type: none"> ➤ Chief Executive Officer of Autostrade per l'Italia SpA ➤ Director of Aeroporti di Roma SpA
ANGELA Carla	<ul style="list-style-type: none"> ➤ Director of Milano Assicurazioni SpA (until 31 December 2013)
BENETTON Gilberto	<ul style="list-style-type: none"> ➤ Chairman of Autogrill SpA ➤ Chairman of Edizione Srl ➤ Director of Mediobanca SpA ➤ Director of Pirelli & C. SpA ➤ Director of Sintonia SpA ➤ Director of World Duty Free SpA
BERTAZZO Carlo	<ul style="list-style-type: none"> Deputy Chairman of Aeroporti di Roma SpA (until 14 January 2014) ➤ Chief Executive Officer of Gemina SpA (until 30 November 2013) ➤ Director of Schematrentaquattro SpA (from 13 November 2013) ➤ Director of Sintonia SpA ➤ General Manager of Edizione Srl
BERTOLDI Bernardo	<ul style="list-style-type: none"> ➤ Chairman of 3H Partners Srl ➤ Chairman of 3H1 Srl ➤ Director of Piemonte High Technology Srl (until approval of the financial statements for the period ended 30 June 2013) ➤ Director of Yuco Srl ➤ Director of Vass Technologies Srl ➤ Standing Auditor of Plastic Components and Modules Holding SpA ➤ Standing Auditor of Centro Ricerche Fiat S.C.p.A. ➤ Alternate Auditor of RAI Cinema SpA ➤ Alternate Auditor of RAI Pubblicità SpA

DIRECTOR	OTHER POSITIONS
CLÔ Alberto	<ul style="list-style-type: none"> ➤ Director of IREN SpA (until 27 June 2013) ➤ Director of Italcementi SpA (until 17 April 2013) ➤ Director of De Longhi SpA ➤ Director of SNAM SpA (from 26 March 2013)
CODA Gianni	<ul style="list-style-type: none"> ➤ Director of FERRARI SpA ➤ Director of TOFAS – Turk Otomobil Fabricasi A.S., Turkey
LAPUCCI Massimo	<ul style="list-style-type: none"> ➤ Director of Beni Stabili Gestioni SpA – SGR ➤ Chief Executive Officer of Effeti SpA
MARCUS Lucy P.	<ul style="list-style-type: none"> ➤ Chairwoman of Mobius Life Sciences Fund ➤ Chairwoman of Mobius Life Sciences Fund Investment Panel ➤ Chief Executive Officer of Marcus Venture Consulting Ltd. ➤ Director of BioCity Nottingham
MARI Giuliano	<ul style="list-style-type: none"> ➤ Chairman of Assietta Private Equity SGR SpA ➤ Director of Engineering Ingegneria Informatica SpA
MARTINELLI Valentina	<ul style="list-style-type: none"> ➤ Director of Gemina SpA (until 30 November 2013)
MONDARDINI Monica	<ul style="list-style-type: none"> ➤ Director of C.I.R. SpA ➤ Chief Executive Officer of Gruppo Editoriale L'Espresso SpA ➤ Director of Credit Agricole SA ➤ Director of Trevi Finanziaria Industriale SpA
REBECCHINI Clemente	<ul style="list-style-type: none"> ➤ Chairman of Telco SpA ➤ Director of Assicurazioni Generali SpA ➤ Director of Italmobiliare SpA ➤ Central Director of Mediobanca SpA
ZANNONI Paolo	<ul style="list-style-type: none"> ➤ Chairman of Dolce & Gabbana Holding Srl ➤ Director of Gado Srl

Table 3 Board of Statutory Auditors

Position	Member	Year of birth	Date first elected *	In office from	In office until	List **	Independent as per CG Code	Attendance at Board of Statutory Auditor meetings ***	Number of other positions held ****
Chairman	Gatti Corrado	1974	24 Apr 2012	24 Apr 2012	24 Apr 2015	m	X	16/16	14 (1)
Standing Auditor	Di Tanno Tommaso	1949	7 Apr 2006	24 Apr 2012	24 Apr 2015	M	X	8/16	6 (2)
Standing Auditor	Lupi Raffaello	1956	16 Dec 2004	24 Apr 2012	24 Apr 2015	M	X	14/16	2
Standing Auditor	Motta Milena	1959	24 Apr 2012	24 Apr 2012	24 Apr 2015	m	X	15/16	2
Standing Auditor	Trotter Alessandro	1940	22 Sept 2003	24 Apr 2012	24 Apr 2015	M	X	16/16	9
Alternate Auditor	Cipolla Giuseppe Maria	1964	24 Apr 2012	24 Apr 2012	24 Apr 2015	M	X	----	----
Alternate Auditor	Di Giusto Fabrizio Riccardo	1966	24 Apr 2012	24 Apr 2012	24 Apr 2015	m	X	----	----
-----STATUTORY AUDITORS TERMINATED DURING THE REPORTING PERIOD -----									
	Surname Name								

Number of meetings held during the reporting period: 16

Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (as per art. 148 of the CFA): 1%

NOTES

* The "Date first elected" indicates the date on which each Statutory Auditor was elected for the first time (in absolute terms) as a member of the issuer's board of statutory auditors.

** This column indicates M/m according to whether the member was elected from the majority (M) list or a minority (m) list.

*** This column shows the attendance of Auditors at meetings of the Board of Statutory Auditors (indicate the number of meetings attended with respect to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).

**** This column shows the number of directorships or positions as statutory auditor held by the interested party, pursuant to art. 148-bis of the CFA and the related implementing measures contained in the CONSOB Regulations for Issuers. The full list is published by the CONSOB on its website, pursuant to art. 144-quinquiesdecies of the CONSOB Regulations for Issuers.

(1) Includes position as a director of a cooperative savings bank.

(2) Includes chairmanship of the board of statutory auditors of Fondazione Telethon..