

ATLANTIA SPA

**SUPPLEMENT TO THE
INFORMATION MEMORANDUM**

(prepared pursuant to article 84-bis, CONSOB Regulation 11971 of 14 May 1999, as subsequently amended)

**ON
THE COMPENSATION PLAN RESTRICTED TO CERTAIN ATLANTIA GROUP EMPLOYEES
AND/OR DIRECTORS BASED ON THE GRANT OF OPTIONS TO BUY ORDINARY ATLANTIA
SHARES
AS APPROVED BY THE COMPANY'S BOARD OF DIRECTORS
ON 15 JULY 2010 AND 11 MARCH 2011**

**AMENDMENTS AS APPROVED BY THE COMPANY'S BOARD OF DIRECTORS ON 15 JULY 2010
AND 11 MARCH 2011.**

INTRODUCTION

On 20 March 2009, the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”) approved, with the favourable opinion of both the Human Resources Committee and the Board of Statutory Auditors, also pursuant to article 2389 of the Italian Civil Code, approved - as described below, the guidelines of the two share-based compensation plans to be submitted for approval to shareholders during the next Annual General Meeting to be held at the Company’s registered office in Rome, Via Nibby, 20, in first call on 22 April 2009 at 11.00 a.m., and in second call on 23 April 2009, at the same time and place (collectively, the “**Plans**”):

- a share option plan, which calls for beneficiaries to receive options to buy existing ordinary Atlantia shares already held by the Company called “2009 share option plan” (the “**SOP**”);
- a three-year cash and share-based incentive plan, entailing the payment of a cash incentive (the “**Incentive**”) that will be determined in proportion to a score calculated according to the degree to which the Company and the Group perform in relation to certain financial and performance indicators (the “**TIP**”).

It was resolved at the Board of Directors meetings of 15 July 2010 and 11 March 2011 to submit certain amendments to the SOP to shareholders for approval at their meeting at the Company's premises at 11:00 a.m. on 19 April 2011 (first call) or at the same time on 20 April 2011 (second call). The amendments are considered necessary to maintain the substantially the same conditions as prior to the increase in share capital approved at the General Meeting of 14 April 2010 and any other increases in share capital as may be approved in the future.

This amendment to the information memorandum relates exclusively to the section on the SOP meaning that all statutory disclosures made with respect to the TIP remain unchanged.

This document is prepared pursuant to article 84-bis, of the regulations implementing legislative decree 58 of 24 February 1998 for issuers, adopted by Consob with resolution 11971 of 14 May 1999, as subsequently amended (the “**Regulation for Issuers**” or “**RI**”) with section numbers being consistent with the guidelines set out in Schedule 7 of Annex 3A to the Regulation for Issuers”). This Information Memorandum may be further revised and/or supplemented, with information not currently available, during the implementation phase of the Plans and, in any case, as soon as it is available.

It is worthy of note that, for the details contained hereunder, the SOP is of “special importance” within the meaning of article 114-*bis* (3) of legislative decree 58 of 24 February 1998 (the “**CFA**”) and article 84-*bis* (2) of the Regulation for Issuers.

DEFINITIONS

For the purposes of this Information Memorandum, the terms listed below shall be defined as follows:

Directors	Directors of the Company and of all the other Group companies.
Shares	Generally, all the Company’s ordinary shares covered by the SOP, as held in portfolio at the Approval Date, with a par value of €1.00 each limited to a maximum number of 961,956 shares.
Optioned Shares	Shares purchased by the Beneficiaries following exercise of the Options.

Beneficiaries	Employees and/or directors with special roles in the Company and its Subsidiaries to whom Options are granted, as selected, in the Board of Directors' sole judgement, from among key individuals within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders.
Civil Code	The Italian Civil Code, as approved by Royal Decree 262 of 16 March 1942 – XX, as subsequently amended and supplemented.
Board of Directors	The acting Board of Directors of the Company, or the Human Resources Committee established by the Board of Directors, or any delegated member thereof.
Subsidiaries	Generally, each company directly or indirectly controlled by the Company from time to time, pursuant to article 2359 of the Italian Civil Code, maintaining a Relationship with one or more Beneficiaries or Participants.
Approval Date	The date on which the SOP Terms and Conditions are approved by the competent corporate bodies or by the individual directors delegated by the shareholders for such a purpose.
Offering Date	With reference to each beneficiary, the date on which the Board of Directors determines such Beneficiary and the number of Options to be granted with the relevant exercise price.
Employees	The employees of the Company and its Subsidiaries.
Working Day	Each calendar day except Saturdays, Sundays and other days on which banks are not, as a rule, open for normal business in Milan.
Group	With respect to the SOP and TIP, the Company and its Subsidiaries.
Options	All those options under the Plan, which are granted at no cost and may not be transferred <i>inter vivos</i> . Each such option gives the Beneficiaries the right to purchase one ordinary Atlantia share in accordance with the SOP Terms and Conditions, at a price per share equal to the Exercise Price
Options Granted	The Options for which the Company sent an Acceptance Form to the Beneficiaries, as subsequently received by the Beneficiaries.
Vested Options	The number of Options Granted that can be exercised following the fulfilment of all the conditions provided for by the SOP Terms and Conditions.
Participant(s)	Each person who qualifies for TIP, as selected by the Company's Board of Directors – upon proposal, where applicable, of the Human Resources Committee – from among the directors and managers of the Group.
Lock-up Period	The 30-day period before the Board of Directors' approval of both the annual and half-yearly Company accounts and the 15-day period preceding the Board of Directors' approval of the financial report for the first and the third quarters of the financial

	year, during which Option exercise is not allowed.
Exercise Period	Generally, the Working Days included in the period between the end of the Vesting Period and 30 April 2014, excluding the Lock-up Period. Alternatively, such Working Days included in the period specifically indicated to the Beneficiaries, in the other cases provided for by the SOP, during which the Vested Options can be exercised, as the conditions for their exercise have been fulfilled.
Reference Period	The period 2008 - 2010.
Vesting Period	Four-year period starting on the Approval Date, following which the Options Granted vest and may be exercised, subject to Article 9 and section 11.2 of the SOP Terms and Conditions.
Exercise Price	The price that Beneficiaries will have to pay to purchase each Optioned Share in the event of an exercise of the Options, reflecting the fair value of the Shares at the relevant Offering Date, as determined in accordance with article 9(4) of the Consolidated Tax Act (TUIR) and paragraph 11.1 of the SOP Terms and Conditions.
Relationship	Generally, the employment and/or directorship contract existing between the Beneficiaries and/or Participants and the Company or one of its Subsidiaries.
SOP Terms and Conditions	The document (including annexes thereto) containing the terms and conditions for implementing SOP.
TIP Terms and Conditions	The document (including annexes thereto) containing the terms and conditions for implementing the TIP.
Acceptance Form	The form as completed, signed and returned to the Company, with the SOP Terms and Conditions annexed thereto and forming an integral part thereof, by the Beneficiaries who intend to join the Plan.
Share Request Form	The form as completed, signed and returned to the Company by the Beneficiaries who intend to exercise the Options and buy the Optioned Shares.
Employer	The company employing a Participant.
Current Value	The official market price of the Company's ordinary shares on the stock market organized and managed by Borsa Italiana SpA posted on the Working Day immediately preceding the date of delivery of the Share Request Form.
Final Value	The market value of each Share at the end of the Vesting Period, as calculated to reflect the average of the official prices of the Company's ordinary shares recorded at the end of each trading day, on the screen-based stock market (MTA) organized and managed by Borsa Italiana SpA, in the period between the last day of the Vesting Period and the same day of the third preceding month (both included), plus any dividend distributed from the Approval Date to the expiration of the Vesting Period.
TUIR (<i>Testo unico delle imposte sui redditi</i> or Consolidated Tax Act)	Presidential Decree 917 of 22 December 1986 (Consolidated Tax Act) as subsequently amended.

2009 SHARE OPTION PLAN

1. BENEFICIARIES

The SOP is intended for certain employees and/or directors with special roles in the Company and its Subsidiaries selected, in the Board of Directors' sole judgement, from among key people within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders.

1.1 **Names of such beneficiaries as are members of the board of directors or the management board of the issuer of financial instruments, of the issuer's parent company and the companies directly or indirectly controlled by the issuer**

The names of SOP's Beneficiaries and the other information required by paragraph 1 of Schedule 7 in Annex 3A to the Regulation for Issuers have been in the past and shall be provided at the time of the grant in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

1.2 **Categories of employees and collaborators of the issuer and of the companies controlling or controlled by such issuer**

No specific categories of employees or collaborators of the issuer are identified as Beneficiaries by the SOP Terms and Conditions. Beneficiaries have been in the past and shall be in the future selected, in the Board of Directors' sole judgement, from among key people within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders. Beneficiaries have been in the past and may be in the future also selected after the Approval Date, but before the expiration of the Vesting Period.

The names of the Beneficiaries and the other information required by paragraph 1 of Schedule 7 in Annex 3A to the Regulation for Issuers have been in the past and shall be in the future disclosed at the time of the grant in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

1.3 **Names of such Beneficiaries as belong to the groups indicated under paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulations for Issuers**

The names of such Beneficiaries with management duties, within the meaning of article 152-*sexies*, paragraph 1, sub-paragraphs c)-c.2 and c)-c.3, and the Beneficiaries pursuant to art. 84-*bis*, paragraph 2, sub-paragraph d) of the Regulations for Issuers, within the Company and its Subsidiaries have been in the past and shall be disclosed at the time the options are granted in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

1.4 **Description and number of Beneficiaries by category indicated under paragraph 1.4, sub-paragraphs a), b), c) and d) of Annex 3A, Schedule 7 of the Regulations for Issuers**

No specific categories of employees or collaborators of the issuer are identified as Beneficiaries in the SOP Terms and Conditions. As explained in paragraphs 1.1 and 1.2, above, Beneficiaries have been in the past and shall be in the future selected, at the Board of Directors' sole discretion, following approval of the SOP by the shareholders in General Meeting. Detailed information have been in the past and shall be provided in the SOP implementation phase in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

2. REASONS FOR ADOPTION OF THE PLAN

2.1 Objectives of the plan

The SOP's medium- and long-term objective is to incentivate and foster the loyalty of such directors and employees of the Group as selected from among key employees with direct responsibility over company performance.

In particular, the SOP is designed to involve employees who play a key role in Group performance, strengthening their loyalty and aligning their interests with those of the shareholders, with a view to enhancing the Group's value.

In view and for the purposes of these objectives, the term of the SOP shall be approximately five years from its Approval Date.

As to the criteria used to determine such time horizon, the length of the Exercise Period is consistent with the period typically covered by the Company in its operational plan and suitable to the long-medium term incentive and loyalty objectives pursued through the SOP.

2.2 Key variables, including performance indicators, considered for grants under share-based plans

The SOP Terms and Conditions require that Options be granted to Beneficiaries at no cost and without the achievement of any specific performance targets.

2.3. Factors determining the amount of the share-based payments, or the criteria for such determination

The number of Options granted has been in the past and shall be in the future set, in the Board of Directors' sole judgement, having regard to the respective positions in the Company or its Subsidiaries in relation to the enhancement of the Company's and the Group's value.

2.4 Reasons for the adoption of compensation plans based on shares not issued by the company, such as shares issued by subsidiaries, parent companies or companies that do not belong to the group. If such shares are traded in regulated exchanges, information on the criteria used to determine their value

Not applicable as the SOP is based solely on shares issued by the Company.

2.5 Considerations related to significant tax and accounting implications affecting the definition of the plans

There were no significant tax and accounting implications affecting the definition of the SOP.

2.6 Support to the SOP, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003

The SOP receives no support from the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING OF GRANT

3.1 Scope of the powers and functions delegated by the shareholders to the Board of Directors to implement the plan

The SOP and the SOP Terms and Conditions were proposed by the Human Resources Committee on 18 February 2009 and approved in broad terms by the Board of Directors on 19 February 2009. In the subsequent meeting, held on 20 March 2009, the Board of Directors resolved to submit to the shareholders, in General Meeting, the proposed resolution summarised as follows:

to approve (i) pursuant to and for the purposes of article 114-*bis* of the CFA, the adoption of a share option plan (the “SOP”) to grant options to buy up to 850,000 ordinary Company shares - currently in portfolio due to their purchase by the Company in accordance with the shareholder resolution dated 22 April 2008 - to certain directors and employees- to be identified individually by the Board of Directors or by a Director who has been specifically so delegated – of the Company or any of its direct and indirect subsidiaries, within the meaning of article 2359 of the Italian Civil Code, as proposed by the Board of Directors, in accordance with the guidelines set out in the Board of Directors’ Report (and in the Information Memorandum attached thereto) attached hereto as annex “A” as well as (ii) the relevant terms and conditions proposed by the Board of Directors;

to grant the Board of Directors, with the authority to delegate, the broadest powers necessary or appropriate to proceed with the full implementation of SOP and to disclose to the market all the required details; to prepare and/or finalize any document which might be necessary or appropriate in relation to same, pursuant to the applicable legislative and regulatory provisions, as well as, in general, to carry out this resolution.

The amendments to the SOP and the SOP Terms and Conditions set out below were proposed by the Human Resources Committee on 15 July 2010 and approved in broad terms by the Board of Directors on the same date. At its next meeting on 11 March 2011, the Board of Directors resolved to submit to the shareholders meeting at the Company's offices on 19 April 2011 (first call) and 20 April 2011 (second call) among other things:

- the revision to the Exercise Price of Options granted at the Board of Directors meetings of 8 May 2009 and 16 July 2009;
- the addition of a clause to the SOP Terms and Conditions granting the Board of Directors full authority, independently and without the need for further approval by a general meeting of the Company’s shareholders, to make any necessary changes in the event of any further extraordinary corporate actions by the Company, including the option of modifying (a) the maximum number and/or the type of options and/or shares covered by the SOP, taking account of the number of treasury shares held by the Company at such time and the options granted under the SOP and/or any further incentive plans, including share-based payments, and (b) the exercise price and the vesting and exercise conditions of the options granted and to be granted, where deemed necessary or appropriate in order to ensure that the substantive and financial aspects of the Plan remain

unchanged, in order to avoid, in future and in compliance with the regulations applicable at such time, the need to submit such corrective actions for prior approval by shareholder resolution;

- to increase the maximum number of Options to be granted under the SOP Terms and Conditions by 111,956 for the purchase of a further 111,956 of the Company's ordinary shares currently held as treasury shares and purchased by the Company in execution of the shareholder resolution of 14 April 2010.

3.2 Plan administrators, their function and duties

The SOP shall be administered by the Board of Directors. The Board of Directors shall rely on internal company departments for aspects compatible with their expertise and may delegate its powers to the Chief Executive Officer or to other directors.

The SOP calls for Atlantia's Board of Directors to be vested with all the powers to implement the Plan, including, without limitation:

- the power to select the Beneficiaries, also from among its members;
- the power to determine that the conditions for any Option grant, as set out in the SOP Terms and Conditions, have been fulfilled;
- the power to amend and adapt SOP as indicated in section 3.3 herein below.

3.3 Any existing procedure to revise SOP also in relation to any change in the basic objectives

In the event of extraordinary transactions involving the Company's share capital not expressly provided for by the Terms and Conditions, such as by way of example but not limited to, mergers, demergers, capital reductions due to losses by the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or private placements undertaken by the Company, including those in connection with contributions in kind, share consolidations or splits, or legislative or regulatory amendments or any other event that might affect the Options, the Shares or the Plan, the Board of Directors shall introduce into the Terms and Conditions, independently and without the need for further approval by a general meeting of the Company's shareholders, all such amendments and additions as deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws at such time, that the substantive and financial aspects of the Plan remain unchanged.

In particular, the Board of Directors may modify, by increasing or reducing, among other things, by way of example and not limited to: (i) the definition and/or the maximum number and/or the type of Options and/or Shares covered by the Plan, taking account of the number of treasury shares held by the Company at such time and/or the number of new ordinary shares issued by the Company as a result of any share issues approved in respect of the exercise of the Options and/or any further incentive plans and Options previously granted under the Plan and/or any further incentive plans, including share-based payments, and (ii) the Exercise Price and the vesting and exercise conditions of the Options.

In the event that the Company's shares are delisted, the Beneficiaries shall be entitled to the early exercise all Options Granted, even though they may have not vested. To this end,

Beneficiaries will be given a Share Request Form, indicating the relevant Exercise Period. Such Exercise Period shall not be shorter than 10 working days from the date on which the Beneficiaries receive such form whilst the initial exercise date shall fall prior to the effective date of the Company's delisting, it being understood that, save as otherwise indicated by the Board of Directors, failure in full or in part by the Beneficiaries to exercise their options within such Exercise Period (and in any case subject to SOP's expiration date of 30 April 2014) will result in the Beneficiaries' loss of the right to exercise subsequently their unexercised options.

In case of a cash or exchange tender offer for the Company's shares, the Beneficiaries shall keep their right to exercise any Vested Options in accordance with the SOP Terms and Conditions. However, the Board of Directors may allow the early exercise of any unexercised Options Granted (even though they did not vest) by the Beneficiaries, in full or in part. To this end, Beneficiaries will be given a Share Request Form, indicating the relevant Exercise Period. Such Exercise Period shall not be shorter than 10 working days from the date on which the Beneficiaries receive such form and shall not expire before the end of the period set for tendering the Company's shares under the terms of the cash or exchange tender offer.

3.4 Description of the procedures to determine the availability and assignment of the shares under SOP

Under the terms of SOP, Beneficiaries are granted Options to buy shares held in treasury by the Company, following purchases authorized by the shareholders in the AGM held on 22 April 2008 or by others subsequent authorizations.

3.5 Role of each director in determining the characteristics of the plan; any conflict of interests for the directors concerned

Beneficiaries under the Plan include certain Company Directors. In this case, the Board's resolution to grant Options shall be adopted in accordance with article 2391 of the Italian Civil Code and, where applicable, article 2389 of the Italian Civil Code.

3.6 For the purposes of article 84-*bis*, paragraph 1, the date of the resolution of the body responsible for submitting the plan to the shareholders for approval and the proposal of the remuneration committee, if any

The Human Resources Committee proposed the adoption of SOP and a set of Terms and Conditions for SOP to the Board of Directors on 19 February 2009 in addition to other revisions on 15 July 2010.

Based on the recommendation of the Human Resources Committee the Board of Directors approved: *(i)* by resolution of 20 March 2009, the adoption of the SOP, the SOP Terms and Conditions and to submit the SOP with its Terms and Conditions to the Ordinary General Meeting of Shareholders to be held on 23 April 2009; and, *(ii)* by resolutions of 15 July 2010 and 11 March 2011, the adoption of certain revisions to the SOP and to submit additional technical revisions to the SOP and its Terms and Conditions to shareholders for approval at the Ordinary General Meeting at the Company's premises to be on 19 April 2011 (first call) or 20 April 2011 (second call).

3.7 For the purposes of article 84-*bis*, paragraph 5, sub-paragraph a), the date of the resolution adopted by the body responsible for the grant of the options and the proposal of the remuneration committee, if any, to such body

The second call of the General Meeting held to approve the SOP and its Terms and Conditions was held on 23 April 2009. The Board of Directors subsequently met on 8 May 2009, 16 July 2009 and 15 July 2010 to deliberate resolutions regarding the implementation of the SOP. The disclosure required by article 84-*bis*, paragraph 5, sub-paragraph a), of the Regulations for Issuers, was made on implementation of the SOP.

The first call of the General Meeting for the approval of the revisions to the SOP and its Terms and Conditions is planned for 19 April 2011 with the second call, if required, on 20 April 2011. The Board of Directors will meet subsequent to the General Meeting to deliberate resolutions regarding the implementation of the SOP. The information required by article 84-*bis*, paragraph 5, sub-paragraph a), of the Regulations for Issuers, which is not yet available, shall be provided when the SOP is implemented.

3.8 Market price, as of the above-mentioned dates, of the shares covered by the plans, if traded in regulated markets

Atlantia's reference share price in electronic trading organized and managed by Borsa Italiana SpA ("MTA") as of the dates indicated in paragraph 3.6 were:

- 20 March 2009: €9.65;
- 15 July 2010: €15.17;
- 11 March 2011: €16.22.

3.9 The timing and manner by which an issuer takes into account the simultaneous occurrence of (i) the actual allocation or and resolutions of the Remuneration Committee in that regard; and, (ii) the disclosure of relevant information within the meaning of art. 114, paragraph 1, for instance in the event such information is: (a) not already in the public domain and is likely to have a beneficial effect on market share prices, or (b) already in the public domain and likely to have a detrimental effect on market share prices, when deciding on the timing of allocating shares in implementation of share-based compensation plans, when the shares are traded in regulated markets.

The SOP proposal submitted to the shareholders was approved by the Board of Directors on 20 March 2009, in the same meeting convened to approve the financial statements for the year ended 31 December 2008 to be presented to the shareholders in the AGM called to pass a resolution on the SOP. The shareholders who approved the SOP had no knowledge of the consolidated results for the first quarter of the current financial year as, because the results were not yet available at the date of the General Meeting.

The Options has in the past been and shall in the future be granted by a subsequent resolution of the Board of Directors based on a proposal of the Remuneration Committee.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Description of the structure of the plan

The 2009 SOP calls for the grant, at no cost for the Beneficiaries, of Options to buy Shares held in treasury by the Company.

The Options will be granted to the Beneficiaries personally and may not be transferred *inter vivos* and may not be subject to restrictions or be part of any disposition for any reason.

4.2 Indication of the period in which the plan is expected to be actually implemented with reference also to any different cycle foreseen

The Options Granted will vest – thus becoming Vested Options - only if, upon expiration of the Vesting Period, the relevant Final Value is equal to or greater than €14.286. Should the Final Value be lower than €14.286, the Beneficiaries shall not exercise the Options Granted, except as otherwise determined by the Board of Directors. Should the Final Value be equal to or greater than €14.286, the number of Vested Options shall represent a percentage of the Options Granted proportional to the Final Value, as specified in the table below:

Final Value	Percentage of Options Granted that become Vested Options
€14.286	20%
€15.238	27%
€16.190	35%
€17.143	42%
€18.095	49%
€19.048	56%
€20.000	64%
€20.952	71%
€21.905	78%
€22.857	85%
€23.810	93%
€24.762	100%
greater than €24.762	a percentage computed using the following formula: $[(24.762 - \text{Exercise Price}) / (\text{Final Value} - \text{Exercise Price})] * 100$

it being understood that:

- if the Final Value falls anywhere between two whole values as per above, the percentage of the Options Granted that become Vested Options shall be determined by interpolation;
- if the number of Option Vested is a decimal number, such number shall be rounded down to the next whole number.

If Options are exercised when the Current Value is greater than €24.762, the maximum number of Options that the Beneficiary can actually exercise (provided that the minimum number is equal to at least one-third of the Vested Options) shall be the lower of (i) the number of Vested Options and (ii) a number of Options (“X”) calculated on the basis of the following formula:

$$X = \{OG * [(24.762 - \text{Exercise Price}) / (\text{Current Value} - \text{Exercise Price})]\} - OE$$

where:

GA = total number of options granted;

OE = total number of options previously exercised.

For the avoidance of doubt, it is expressly specified that any capital gain realised as a result of the exercise (including in different instances) of the Vested Options may under no circumstances exceed a set multiple of gross annual fixed salary at 1 January 2009; or, but only for Beneficiaries selected after the Approval Date, (ii) at the employment date (or

appointment, in case of directors serving in special positions) in the Company or in a Subsidiary, all in accordance with the indications provided to each Beneficiary in the relevant Acceptance Form.

Beneficiaries may exercise Vested Options, save for a different and more favourable determination of the Board of Directors, also in different instances but only for quantities equal to at least one-third of the Vested Options.

4.3 Expiry of the plan

The 2009 SOP shall expire on 30 April 2014.

4.4 Maximum number of financial instruments, including options, granted in every financial year to individuals indicated by name or the indicated categories

The maximum number of Options allocable to beneficiaries under the SOP is 961,956, 850,000 of which have already been granted.

4.5 Terms and condition for the implementation of the SOP, specifying whether the implementation of the plan is subject to the fulfilment of certain conditions or results, including performance; description of such conditions and results

See paragraph 4.2, above.

4.6 Restrictions on options granted or shares obtained with the exercise of such options, with special reference to the period during which any transfer to the company or third parties is allowed or prohibited

The Options will be granted to the Beneficiaries personally and may not be transferred *inter vivos* and may not be subject to restrictions or be part of any disposition for any reason.

4.7 Description of any termination clause in relation to the grant, in case the beneficiaries enter into hedging transactions that allow them to circumvent any prohibition to sell the financial instruments granted, including options, or the shares obtained following exercise of these options

This case does not apply to the SOP.

4.8 Descriptions of the effects resulting from employment termination

Beneficiaries may exercise the options granted subject to their continuing role as a party to a Relationship with the Company or the Subsidiaries. Therefore,

- in the event of termination of employment during the Vesting Period due to dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or voluntary resignation by the Beneficiary, the Beneficiary will lose the right to exercise the Options Granted;

- In all other cases of employment termination during the Vesting Period, the Beneficiary (or the Beneficiary's heirs) may be able to exercise, in whole or in part, the Options Granted only with the approval of the Board of Directors, which is responsible for any resolution to that effect. In this case the Beneficiary (or the Beneficiary's heirs) may exercise Options subject to payment to the Company of a sum sufficient to allow it to withhold taxes and fulfil its duties as withholding agent, it being understood that the Company may withhold such tax amounts from any other sum due for any reason

whatsoever to the Beneficiary.

In case of transfer, where another Group company replaces the Company or a Subsidiary as a party to the Relationship and/or in case of termination of the Relationship and simultaneous creation of another Relationship within the Group, the Beneficiary shall continue to enjoy, following all the necessary changes, all his rights under the SOP Terms and Conditions.

4.9 Indication of any other reasons to cancel the plan

There is no reason to cancel SOP.

4.10 Reasons for any company “buyback” of the financial instruments provided for by the plan, in accordance with article 2357 *et seq.* of the Italian Civil Code; beneficiaries of the buyback, indicating whether such buyback is only for certain employee categories; effects of employment termination on this buyback

The SOP does not provide for any buyback by the Company.

4.11 Any loans or any facilities that the company wishes to extend to allow for the purchase of shares pursuant to article 2358(3) of the Italian Civil Code

There are no loans or facilities for the purchase of shares pursuant to article 2358(3) of the Italian Civil Code.

4.12 Indication of the expense the company expects to incur as of the grant date, as determined on the basis of terms and conditions already set, as a whole and for each financial instrument.

Not applicable as the Shares under the SOP are currently held by the Company in portfolio.

4.13 Indication of any equity dilution effect determined by the SOP

There will be no equity dilution as the Shares under the SOP are currently held by the Company in portfolio.

4.14 Any restrictions on voting rights and the grant of ownership rights

There is no limit to voting rights or to ownership rights attaching to the Shares.

4.15 In the case of shares not traded in regulated markets, any information that may aid to arrive at a determination of their full value

Not applicable to the SOP.

4.16 Number of shares underlying each Option

A Beneficiary who exercises any Options in accordance with the terms and conditions of SOP, and all the other rules governing the SOP, shall buy 1 Share for each Option exercised.

4.17 Expiration of the Options

See paragraph 4.3, above.

4.18 Type (American/European), exercise period and exercise conditions (e.g. knock-in and knock-out clauses)

See paragraph 4.2, above.

4.19 Exercise price or manner and criteria for its determination, with special emphasis on: a) the formula to calculate the exercise price in relation to a specific market price; and b) manner of determination of a market price taken as a reference to set the exercise price

Under the SOP Terms and Conditions, the exercise price of the Options Granted shall be equal to the fair value of the share as of the relevant Offering Date, as determined in accordance with article 9, paragraph 4, TUIR, subject to any revisions in accordance with paragraph 11.1 of the SOP Terms and Conditions.

4.20 In case the exercise price is not equal to the market price determined as per 4.19.b (fair market value), reasons for this difference

The exercise price may be revised in accordance with paragraph 11.1 of the SOP Terms and Conditions.

4.21 Criteria whereby different exercise prices are expected for different beneficiaries or different categories of beneficiaries

Not applicable.

4.22 In case the shares underlying the options are not traded in regulated markets, indication of the value attributable to the underlying shares or criteria to determine such value

Not applicable.

4.23 Criteria for the adjustments necessary following equity-related transactions involving a change in the number of shares outstanding (share capital increases, bonus shares, share splits and reverse share splits, mergers and demergers, conversion into other classes of shares, etc.)

See paragraph 3.3, above.

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