

REPORT BY THE BOARD OF DIRECTORS OF ATLANTIA SPA PURSUANT TO ARTICLE 114-BIS AND 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ART. 84-TER OF CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED, ON THE PROPOSAL PURSUANT TO AGENDA ITEM 2 FOR THE ORDINARY GENERAL MEETING SCHEDULED FOR 19 APRIL 2011 (FIRST CALL) AND 20 APRIL 2011 (SECOND CALL)

Dear Shareholders,

This report is issued in accordance with article 114-*bis* of Legislative Decree 58 of 24 February 1998, as amended (the "**CFA**"), with article 3 of M.D. n. 437 of 5 November 1998 and with article 84-*ter* of CONSOB Resolution 11971 of 14 May 1999, as amended (the "**RI**").

The Board of Directors have resolved to call a General Meeting of the shareholders of Atlantia SpA ("**Atlantia**" or the "**Company**") at the Company's registered office at Via Nibby 20, Rome, at 11:00 a.m. on 19 April 2011 (first call) and, if necessary, at 11:00 a.m. on 20 April 2011 (second call) to deliberate, among other things, the following agenda item:

“2. CHANGES TO THE 2009 SHARE OPTION PLAN FOLLOWING BONUS ISSUES AND AN INCREASE IN THE NUMBER OF PLAN OPTIONS. RELATED AND RESULTING RESOLUTIONS”

In relation to this agenda item, the Board intends to ask the General Meeting to approve, pursuant to art. 114-*bis* of the CFA, a number of changes to the 2009 Share Option Plan (the "**SOP**") approved by the General Meeting on 23 April 2009. The proposed changes are described in detail below.

In this regard, it should be remembered that the Extraordinary General Meeting of the Company's shareholders held on 14 April 2010 approved a bonus share issue amounting to €28,585,578.00 via the subsequent issue of 28,585,578 ordinary shares ranking equally in all respects with the existing issued ordinary shares. As a result of this bonus issue, from 7 June 2010 each shareholder was issued 1 new share for every 20 ordinary shares held at the transaction date.

Without any corrective action, the bonus issue would result in an objective deterioration in the conditions applied to SOP beneficiaries. The SOP beneficiaries would see the value of the shares underlying the granted options decline in value in proportion to the reduction in the corresponding percentage of Atlantia's issued capital, and due to a deterioration in the conditions (the Final Value, as defined in the SOP Terms and Conditions) for calculating the percentage of options vesting at the end of the vesting period in accordance with the criteria set out in points 6.2 and 6.3 of the SOP Terms and Conditions and described in paragraph 4.2 of the related Information Memorandum, prepared pursuant to art. 84-*bis* of CONSOB Resolution 11971 of 14 May 1999 and

available on the Company's website (the "**Information Memorandum**").

As a result, on 15 July 2010, in execution of the authority granted by the General Meeting of 23 April 2009, pursuant to and for the purposes of art. 11.1 of the SOP Terms and Conditions, on the basis of the recommendation of the Human Resources Committee also dated 15 July 2010, with the abstention of the Chief Executive Officer and the favourable votes of the Board of Statutory Auditors, pursuant to art. 2389, paragraph 3 of the Italian Civil Code, the Board of Directors voted to make a number of purely changes to the Terms and Conditions. Such changes, which are purely mathematical in nature and devoid of any impact on discretionary powers, were deemed necessary to ensure that there is no change in the substantive and financial terms of the Plan. From a technical point of view, the changes involved adjustments to the criteria in points 6.2 and 6.3 of the SOP Terms and Conditions, as announced pursuant to art. 84-*bis*, paragraph 5 of the RI on 15 July 2010. At the same meeting, and for the same purpose, the Board of Directors also voted to make the same changes in the computation of dividends paid from the date of approval of the SOP Terms and Conditions in calculating the Final Value (as defined in the SOP Terms and Conditions).

Also in order to ensure that there was no change in the substantive and financial terms of the SOP, the Board of Directors has also voted to propose that the General Meeting make further changes within its purview, with the aim of restoring the conditions prior to the bonus issue approved on 14 April 2010 and to ensure that the issue has no impact on the beneficiaries of the SOP and of any further plans subsequently approved. These changes were:

i) to revise the exercise price for the Options granted at the Board of Directors' meeting of 8 May 2009 from €12.966 to €12.349 and the Exercise Price of the Options granted at the Board of Directors' meeting of 16 July 2009 from €13.999 to €13.332;

ii) to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 8 May 2009 1 new option for every 20 options previously granted, at an Exercise Price of €12.349;

iii) to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 16 July 2009 1 new option for every 20 options previously granted, at an Exercise Price of €13.332;

iv) to add a paragraph 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 *(i)* 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 (ii) 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. In view of the above, it was decided to propose that the AGM approve an addition to the SOP Terms and Conditions, introducing the following new version of paragraph 11.1:

<i>Existing text</i>	<i>New text</i>
11. Amendments to the Terms and Conditions	11. Amendments to the Terms and Conditions
<p>11.1 In the event of transactions involving the Company’s equity not expressly provided for by the Terms and Conditions, such as by way of example but not limited to, mergers, spin-offs, capital reductions due to losses via the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues or rights issues undertaken by the Company, 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 will introduce into the SOP Terms and Conditions such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.</p>	<p>11.1 In the event of transactions involving the Company’s equity not expressly provided for by the Terms and Conditions, such as by way of example but not limited to, mergers, spin-offs, capital reductions due to losses via the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or placings undertaken by the Company, eventually paid for by 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 will introduce into the SOP 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 are deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.</p>

<p>11.2 UNCHANGED</p>	<p>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.</p> <p>11.2 UNCHANGED</p>
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With regard to this proposed amendment of the SOP Terms and Conditions, it should be noted that the General Meeting, to be held in extraordinary session, will be invited to consider a further proposed bonus issue with a total par value of €30,014,857.00, resulting in the issue of 30,014,857 ordinary shares ranking equally in all respects with the existing issued ordinary shares. As a result of this bonus issue, following the ex dividend date for the dividend for 2011, each shareholder will be allotted 1 new ordinary share for every 20 ordinary shares held at the transaction date. The Company's Board of Directors will thus be required to make all the necessary further changes to the SOP, pursuant to and for the purposes of new paragraph 11.1 of the SOP Terms and Conditions.

v) to increase the maximum number of Options to be granted under the SOP Terms and Conditions by a number of options amounting to 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.

Finally, at the same meeting of 15 July 2010, the Board of Directors, on the recommendation of

the Human Resources Committee, and with the agreement of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3 of the Italian Civil Code and with the abstention of the interested party, voted to continue to include the Chairman, Mr. Fabio Cerchiai, among the beneficiaries of the SOP, applying the same conditions applied for the previous Chairman. At this meeting the Board decided that, based on the average price of Atlantia's shares in the 30 days prior to 15 July 2010, Mr. Cerchiai would be granted up to 216,875 options at an exercise price of €15.079. In this regard, however, it was noted that the remaining options attributable to the new Chairman totaled 140,399. As a result, the Board of Directors voted:

i) in execution of the authority granted by the General Meeting of 23 April 2009, to grant Mr. Fabio Cerchiai 140,399 options at an exercise price of €15.079;

ii) to propose that the General Meeting give the Board of Directors the authority to grant 76,476 of the options in point *v)* above to the Chairman, Mr. Fabio Cerchiai, at an exercise price of €15.079.

For the reasons explained above, the Board of Directors proposes the following resolution for your approval:

“The Ordinary General Meeting of Atlantia SpA's shareholders, based on the Report of the Board of Directors and the relevant appendices, and having noted the recommendation of the Human Resources Committee and the favourable opinion of the Board of Statutory Auditors, also for the purposes of art. 2389 of the Italian Civil Code, having regard art. 114-bis of the CFA and CONSOB regulations, hereby;

RESOLVES

- to revise the exercise price for the Options granted at the Board of Directors' meeting of 8 May 2009 from €12.966 to €12.349 and the Exercise Price of the Options granted at the Board of Directors' meeting of 16 July 2009 from €13.999 to €13.332;
- to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 8 May 2009 1 new option for every 20 options previously granted, at an Exercise Price of €12.349;
- to give the Board of Directors the authority to grant the beneficiaries of the Options granted at the Board of Directors' meeting of 16 July 2009 1 new option for every 20 options previously granted, at an Exercise Price of €13.332;
- add a paragraph to the SOP Terms and Conditions in order to extend the authority granted

by the General Meeting of 23 April 2009 and grant 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, provided that such changes are in line with market practice for similar transactions, amending art. 11 of the Terms and Conditions as follows:

<i>Existing text</i>	<i>New text</i>
11. Amendments to the Terms and Conditions	11. Amendments to the Terms and Conditions
<p>11.1 In the event of transactions involving the Company's equity not expressly provided for by the Terms and Conditions, such as by way of example but not limited to, mergers, spin-offs, capital reductions due to losses via the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues or rights issues undertaken by the Company, 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 will introduce into the SOP Terms and Conditions such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.</p>	<p>11.1 In the event of transactions involving the Company's equity not expressly provided for by the Terms and Conditions, such as by way of example but not limited to, mergers, spin-offs, capital reductions due to losses via the cancellation of shares, reductions of the par value of the shares due to losses, bonus issues, rights issues or placings undertaken by the Company, eventually paid for by 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 will introduce into the SOP 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 are deemed necessary or appropriate to ensure, within the limits allowed by the applicable laws in force at such time, that the substantive and financial aspects of the Plan remain unchanged.</p> <p>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</p>

	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.
11.2 UNCHANGED	11.2 UNCHANGED

- to increase the maximum number of Options to be granted under the SOP Terms and Conditions by a number of options amounting to 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;
- give the Board of Directors the authority to grant 76,476 of the options in resolution 5 above to the Chairman, Mr. Fabio Cerchiai, at an exercise price of €15.079;
- to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with the full implementation of these resolutions and to disclose to the market all the required details, and 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.”

Rome, 15 March 2011

ATLANTIA SPA
the Board of Directors
Chairman
Fabio Cerchiai