

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSED AMENDMENTS TO THE 2011 SHARE OPTION PLAN AND THE MBO SHARE GRANT PLAN APPROVED ON 20 APRIL 2011, AS AMENDED ON 30 APRIL 2013, AS INDICATED IN ITEM 4 ON THE AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD IN FIRST CALL ON 15 APRIL 2014 AND IN SECOND CALL ON 16 APRIL 2014

Dear Shareholders,

This report is issued in accordance with article 114-*bis*, paragraph 1 and article 125-*ter*, paragraph 1 of Legislative Decree 58 of 24 February 1998, as amended (the "**CFA**") and article 84-*ter* of CONSOB Resolution 11971 of 14 May 1999, as amended (the "**Regulations for Issuers**" or "**RI**") to describe the rationale for the proposed changes to the existing share-based incentive plans - i.e., the 2011 Share Option Plan (the "**2011 SOP**") and the "MBO Share Grant Plan" (the "**SGMBO**" and, together, the "**Plans**"), the guidelines for which were approved at the Annual General Meeting of 20 April 2011 – that the Board of Directors of Atlantia SpA ("**Atlantia**" or the "**Company**") resolved to propose to shareholders at the Annual General Meeting called by public notice on 14 March 2014 and to be held at the registered office at Via Antonio Nibby 20, Rome, in first call at 11.00 a.m. on 15 April 2014, and in second call at the same place at 11.00 a.m. on 16 April 2014 to discuss and deliberate on, among other things, the following agenda item:

“4. “CHANGES TO THE 2011 SHARE OPTION PLAN AND THE MBO SHARE GRANT PLAN APPROVED ON 20 APRIL 2011, AS AMENDED ON 30 APRIL 2013. RELATED AND RESULTING RESOLUTIONS”

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1. Rationale

The Plans' Terms and Conditions provide that, on vesting, each Beneficiary will be awarded additional Options/Units as determined with reference to distributions to the Company's shareholders during that vesting period. The current version of the Terms and Conditions means that the number of additional Options or Units is extremely variable and, consequently, difficult to predict. It has consequently been proposed to amend the Plans to limit: (i) the need to apply to General Meetings from time to time for approvals to vary the number of shares held to satisfy the 2011 SOP and SGMBO Plans, whenever the shares set aside for these purposes are insufficient for the award of additional options and units in line with dividend payments; (ii) the risk that the

treasury shares currently held in portfolio are insufficient to satisfy the Plans; and (iii) the risk that the award and consequent exercise/conversion of a high number of additional options or units could dilute the Company's shareholders in a manner inconsistent with the Plans' objectives.

The Terms and Conditions also provide that a certain number of Optioned Shares/Shares, as computed in accordance with the Terms and Conditions, held by Beneficiaries who are “executive directors” or “key management personnel”, as defined in and for the purposes of art. 7 of the Corporate Governance Code for Listed Companies, as approved by Borsa Italiana SpA’s Corporate Governance Committee (the "**Corporate Governance Code**"), as selected by the Board of Directors, be subject to a minimum holding requirement. The proposed changes to the Plans are intended to avoid, on the one hand, that the current wording of the mandatory minimum holding results in a change of the effect of the minimum holding for Beneficiaries in the event the Board elects, under the current proposal, to provide (i) for the 2011 SOP, the dividend equivalent in phantom share options instead of in Additional Options, and (ii) for the SGMBO, the dividend equivalent in cash instead of Additional Units; and, on the other hand, that the mandatory minimum holding is disproportionate to the original intentions, as set out in the Corporate Governance Code, and to ensure that the interests of “executive directors” or “key management personnel” are in line with those of shareholders, with a view to creating value over the medium to long term.

In light of the above, it is proposed that the changes to the Plans indicated below in this report should regard certain terms and conditions applicable to each of the three award cycles of the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014).

2. Proposed changes

Within the context of the above, the Board of Directors hereby announces today that it has resolved to submit to the General Meeting the following changes applicable, respectively, to each of the three award cycles of the 2011 SOP (2011, 2012 and 2013) and the SGMBO (2012, 2013 and 2014):

- (i) to amend and supplement the Plans' Terms and Conditions having regard to the grant, vesting and number of additional Options/MBO Units, by authorising the Board of Directors to provide the equivalent of distributions (a) for the 2011 SOP, instead of through the issuance of Additional Options with underlying treasury shares, an equal number of phantom share options; and (b) 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 Terms and Conditions;

- (ii) to amend and supplement the Plans' Terms and Conditions having regard to 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. 7 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:
 - (a) with reference to the 2011 SOP, a minimum number of Optioned Shares (x), in the case of “executive directors”, at least equal to the lower of: a number of Optioned Shares with a total value, computed at a price equal to the relevant Current Value, equal to 40% of the Net Gains, and a number of Optioned Shares with a total value, computed at a price equal to the relevant Current Value, equal to 2 times the Beneficiary’s gross annual salary at the 1 January immediately prior to the date of exercise of the related Options; and (y) in the case of “key management personnel”, with a total value, computed at a price equal to the relevant Current Value, equal to 40% of the Net Gains;
 - (b) with reference to the SGMBO, a minimum number of Shares (x), in the case of “executive directors”, at least equal to the lower of: 20% of those allotted to the directors following conversion of the Units plus – but only if the Beneficiary has received, in place of the award of additional “U2” Units, the gross cash amount computed in accordance with the Terms and Conditions – an additional number N of Shares equal to: $N = S / \text{Initial Value} * 20\%$; and a number of Shares with a total value, computed at a price equal to the relevant Current Value, equal to 2 times the Beneficiary’s gross annual salary at the 1 January immediately prior to the date of conversion of the related Units; and (y) in the case of “key management personnel”, equal to 20% of the Shares allotted to them following conversion of the Units plus - but only if the Beneficiary has received, in place of the award of additional “U2” Units, the gross cash amount computed in accordance with the Terms and Conditions – an additional number N of Shares equal to: $N = S / \text{Initial Value} * 20\%$

where

“S” = U1 * Distributions * Tax Equalisation Factor

[“Tax equalisation Factor”= multiplier computed using the following formula: (1 - the tax rate on income from capital in effect at the end of the Vesting Period) / (1 - the maximum personal income tax rate at the end of the Vesting Period)];

- (iii) to make the text more readily understandable, to amend the third and fourth paragraphs of art. 1 of the Terms and Conditions of each of the Plans in question, in order to supplement the list of amendments to the Terms and Conditions and make it clearer which amendments are only applicable to certain award cycles.

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

“The Ordinary General Meeting of Atlantia SpA’s shareholders, based on the Report of the Board of Directors and the relevant annexes, having noted the recommendation of the Human Resources Committee and having regard to art. 114-bis of the CFA and the regulations issued by the CONSOB;

RESOLVES

1. *to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to each of the award cycles (2011, 2012 and 2013) of the share option plan (the "2011 SOP") for the employees and/or executive directors of the Company and Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes under sub-paragraph “[•]”, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;*
2. *to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to each of the award cycles (2012, 2013 and 2014) for the MBO share grant plan (the “SGMBO”) for the employees and/or executive directors of the Company and Subsidiaries, as selected by the Board of Directors (with any interested parties abstaining from time to time), on the recommendation of the Human Resources and Remuneration Committee, from among key management personnel within the Company and Subsidiaries, participating in the Management By Objectives scheme ("MBO") as adopted by the Group in conformity with the guidelines set*

out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes under sub-paragraph “[•]”, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;

3. *to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the above resolutions and of the changes described therein to each of the three award cycles of the 2011 SOP (2011, 2012 and 2013) and of the SGMBO (2012, 2013 and 2014), including, merely for example, disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resolutions and the Plans, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions”.*

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Rome, 14 March 2014

Atlantia SpA

for the Board of Directors

Chairman

Fabio Cerchiai