

ATLANTIA SPA

INFORMATION MEMORANDUM

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

ON

**SHORT AND LONG-TERM INCENTIVE PLANS FOR CERTAIN EMPLOYEES AND/OR
DIRECTORS OF THE ATLANTIA GROUP BASED ON THE AWARD OF SHARE OPTIONS AND
SHARE GRANTS OF ATLANTIA ORDINARY SHARES
BEING THE:**

- 2011 SHARE OPTION PLAN (2011 SOP);
- 2011 SHARE GRANT PLAN (SGP); AND,
- MBO SHARE GRANT PLAN (SGMBO)

INTRODUCTION

On 11 March 2011, the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”), approved, on the proposal of the Human Resources Committee and with the consent of the Board of Statutory Auditors, in compliance with art. 2389 of the Italian Civil Code, as described below, the guidelines for three share incentive plans for certain employees and/or directors with particular responsibilities of the Company and its subsidiaries within the meaning of article 2359 of the Italian Civil Code (the “**Subsidiaries**” and together with the Company, the “**Group**”) bearing the following designations: “2011 Share Option Plan” (the “**Plan**” or “**2011 SOP**”), “2011 Share Grant Plan” (the “**SGP**”) and the “MBO Share Grant Plan.” (the “**SGMBO**”) and together with the 2011 SOP and the SGP, the “**Plans**”) to submit for approval to the Shareholders at General Meeting to be held at the Company's registered office at Via Nibby, 20, Rome at 11:00 a.m. on 19 April 2011 in first call and, if necessary in second call on 20 April 2011 at the same time and place.

This information memorandum 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**”) and has been drafted with sections numbered in accordance with Schedule 7 of Annex 3A to the Regulation for Issuers. This Information Memorandum may be revised and/or supplemented, with information not currently available, during the implementation phase of one or more of the Plans and, in any case, as soon as available.

Please note that, for the purposes of the information contained herein, the Plans are 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 have the following meanings:

Directors	Directors of the Company or of other Group companies.
Shares	Generally, all the Company's ordinary shares covered by the 2011 SOP, the SGP and the SGMBO as held in portfolio at the Approval Date, with a par value of €1.00 each limited to a maximum number of 1,300,000 (for the 2011 SOP), 700,000 (for the SGP) and 300,000 (for the SGMBO) shares.
Optioned Shares	Shares purchased by the Beneficiaries following exercise of the Options.
Beneficiaries	The employees and/or directors with particular responsibilities of the Company and Subsidiaries to whom offers will be made pertaining to (i) the 2011 SOP: Options, (ii) the SGP: Units and (iii) the SGMBO: MBO Units, as

	selected by and at the sole discretion of the Board of Directors from among individuals with important strategic duties in the Company and Subsidiaries for the creation of value.
Civil Code	The Italian Civil Code, as approved with Royal Decree 262 of 16 March 1942 – XX, as subsequently amended and supplemented.
Notice	The written termination of employment notice (unilateral or mutually agreed decision). In the event that a director is also an employee, the scope of the Terms and Conditions only includes Notice of the termination of employment.
Board of Directors	Either the Company's acting board of directors, the Human Resources Committee established by the Board of Directors or that Committee's members specifically so delegated who will assess all Plans, determine all awards and implement all matters required by the Terms and Conditions.
Subsidiaries	Generally, each company directly or indirectly controlled by the Company from time to time, pursuant to article 2359 of the Italian Civil Code, with which there is a relationship with one or more Beneficiaries.
Approval Date	For each Plan, the date of the final approval of the relevant Terms and Conditions by the Board of Directors, specifically: [date] for the 2011 SOP, [date] for the SGP, and [date] for the SGMBO.
Grant Date	For each Beneficiary, the payment date of the Bonus.
Termination Date	The date (i) of the receipt of Notice by the addressee (for a unilateral termination regardless of any other indication of a termination of employment date), or (ii) the termination of employment (by mutual consent or decease of the Beneficiary).
Offering Date	For each Beneficiary and each award cycle of the Plans, the date of the determination by the Board of Directors of the Beneficiaries, the number of: (i) Options (for the 2011 SOP), (ii) Units (for the SGP) and (iii) MBO Units (for the SGMBO) offered to Beneficiaries and the relevant Exercise Price.
Distributions	Total Distributions to the Company's shareholders during the period (i) for 2011 SOP: between the Offering Date and the fifteenth day preceding the end of the Vesting Period and (ii) for the SGMBO: between the Grant Date and the end of the Vesting Period.
Tax Equalisation Factor	The multiplier computed using the following formula: $(1 - \text{the tax rate on income from capital in effect at the end of the Vesting Period}) / (1 - \text{the maximum personal income tax rate at the end of the Vesting Period})$.

FFO	The Group's total cash from operations for each of the three financial years preceding the end of the Vesting Period computed as: profit + depreciation and amortisation + provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- the share of the profit/(loss) of associates and joint ventures accounted for using the equity method +/- (losses)/gains on the sale of assets +/- other non-cash items +/- net deferred tax expense/income.
Target	The minimum FFO, the attainment of which is conditional on the vesting of (i) (for the 2011 SOP) Options; or, (ii) (for the SGP) the Units as communicated to each Beneficiary in the relevant Acceptance Form.
Working Day	Each calendar day except Saturdays, Sundays and other days on which banks are not, as a rule, open in Milan to carry out their regular activities.
Group	The Company and Subsidiaries.
Objectives	The Targets and any other objectives, relating to the Company, the Group and/or any other activities of a specific Beneficiary, the attainment of which may be a condition for the vesting of the Options as communicated to the Beneficiary in the relevant Acceptance Form.
Options	All the options under the 2011 SOP, granted at no cost and non-transferable <i>inter vivos</i> . Each such option will give the Beneficiaries the right to purchase one ordinary Atlantia share in accordance with the 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, plus any subsequent increases.
Exercisable Options	The number of Vested Options which are eligible for initial exercise in accordance with the Terms and Conditions but which have not yet expired.
Vested Options	The number of Options Granted that can be exercised following the fulfilment of the conditions of the Terms and Conditions.
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 in the three year period from the first day immediately following the end of the Vesting Period, 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 Terms and Conditions, during which Options can be exercised.
Vesting Period	The period required for the vesting of (i) (for the 2011 SOP) Options Granted, (ii) (for the SGP) the Units, and (iii) (for the SGMBO) the MBO Units which will end on completion of the third year from the Offering Date for the relevant financial instruments as will be notified in the Acceptance Form.
Bonus	The total amount payable for the achievement of the objectives set for each Beneficiary as part of the Group's Management by Objective (MBO) System.
Exercise Price	The consideration to be paid by Beneficiaries to purchase each Optioned Share in the event Options are exercised which will be equal to the average of the official prices of the Company's ordinary shares recorded on each trading day on the stock exchange organised and managed by Borsa Italiana SpA, in the period from the day prior to the Offer Date and the same day of the preceding month (both included), as may be adjusted pursuant to the Terms and Conditions.
Relationship	Generally, the employment and/or directorship contract between the Beneficiaries and the Company or one of its Subsidiaries. In the event that a director is also an employee, the scope of the Terms and Conditions only includes Notice of the termination of employment.
Terms and Conditions	The terms and conditions establishing plan criteria, methods and timing of implementation for the 2011 SOP, SGP and SGMBO.
Acceptance Form	The form for each Plan conforming to the model form in Annex A, which will be sent by the Company to Beneficiaries with the integral Terms and Conditions attached, the signature and return of which is evidence of full and unconditional acceptance of the Terms and Conditions of the 2011 SOP, SGP and SGMBO.
Share Request Form	The form, conforming to the model form in Annex B, which will be sent by the Company to Beneficiaries and returned to the Company duly completed and signed to exercise the Options and buy the Optioned Shares.
Units	The conditional rights, free of charge and not transferable <i>inter vivos</i> , each of which entitling Beneficiaries to 1 (one) ordinary share in accordance with the Terms and Conditions.
Units Granted	The Units for which the Company sent an Acceptance Form to the Beneficiaries.
Vested Units	The Units Granted for which the condition pursuant to the

	Terms and Conditions has been met for their conversion.
MBO Units	The conditional SGMBO rights, free of charge and not transferable <i>inter vivos</i> , each of which entitling Beneficiaries to 1 (one) ordinary share in accordance with the Terms and Conditions.
Additional MBO Units	The MBO Units which can be granted to each Beneficiary at the end of the Vesting Period in the number determined in accordance with the Terms and Conditions.
Initial MBO Units	The MBO Units granted to each Beneficiary at the Grant Date in the number determined in accordance with the Terms and Conditions.
Total MBO Units	The sum of Initial MBO Units and Additional MBO Units.
Current Value	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on: (i) for the 2011 SOP: the date of the return of the Share Request Form by the Beneficiary to the same date of the third preceding month (both inclusive); (ii) for the SGP: from the relevant deadline pursuant to the Terms and Conditions to the same date of the third preceding month (both inclusive); and, (iii) for the SGMBO: from the end of the Vesting period to the same date of the third preceding month (both inclusive).
Final Value	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on the fifteenth day preceding the last day of the Vesting Period to the same date of the preceding month (both inclusive).
Initial Value	The arithmetic mean of the official price of the Company's ordinary shares on each trading day of the of the electronic trading market organised and managed by Borsa Italiana SpA for the period commencing on the day preceding: (i) for the SGP: the Offering Date; and, (ii) for the SGMBO: the Grant Date; both to the same day of the preceding month (both inclusive), as communicated in the relevant Acceptance Form.
Target Value	The unit Share target value of €24.762.

1. BENEFICIARIES

The Plans are exclusively for employees and/or directors with certain roles in the Company and its Subsidiaries as selected, in the Board of Directors' sole judgement, from among key management personnel of the Company and Subsidiaries.

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 the Beneficiaries and the other information required by paragraph 1 of Schedule 7 in Annex 3A to the Regulation for Issuers 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 the companies controlling or controlled by such issuer.

No specific categories of employees or collaborators of the issuer are identified as Beneficiaries of the 2011 SOP and/or the SGP and/or the SGMBO by any of the Terms and Conditions. Beneficiaries shall be 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. Beneficiaries may be selected also after the Approval Date, but before the expiry 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 shall be provided at the time of the grant in accordance with article 84-*bis* (5) (a) of the Regulations for Issuers.

1.3 Names of Beneficiaries belonging to the groups indicated under paragraph 1.3, sub-paragraphs a), b) and c) of Annex 3A, Schedule 7 of the Regulation for Issuers.

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

No specific categories of Beneficiaries are identified by any of the terms and

conditions. As explained in paragraphs 1.1 and 1.2, above, Beneficiaries will be selected, at the Board of Directors' sole discretion, following approval of the SOP by the shareholders in General Meeting. Detailed information shall be provided in the SOP implementation phase in accordance with article 84-*bis* (5) (a) of the Regulation for Issuers.

2. REASONS FOR ADOPTION OF THE PLANS

2.1 Objectives of the Plans.

The Plans' medium- and long-term objectives are to incentivise 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 Plans are 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: (i) the term of 2011 SOP shall be approximately eight years; (ii) the SGP, approximately seven years; and, (iii) the SGMBO approximately six years from the Approval Date.

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

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

The 2011 SOP and the SGP Terms and Conditions require that (i) Options (for the 2011 SOP), and (ii) Units (for the SGP) be granted to Beneficiaries at no cost and without the achievement of any specific performance targets.

The SGMBO Terms and Conditions being an alternative method of paying a part of a Bonus provides that MBO Units be free of charge but linked to the attainment of specific performance targets pursuant to those Terms and Conditions.

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

The number of Options and Units Granted shall be set, at the Board of Directors' sole discretion, 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.

Furthermore, 2011 SOP Beneficiaries will receive additional Options ("O2") at the end of the Vesting Period computed by the following formula:

$$02 = \frac{\text{Distributions}}{(\text{Final Value} - \text{Exercise Price})}$$

Total MBO Units are computed by formulae set out in the relevant Terms and Conditions that will include variables such as the Bonus, which is partially paid through the SGMBO as explained in 2.2 above, Initial Value, Distributions, the Tax Equalisation Factor and the number of Initial Units.

- 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 Plans are 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 Plans.

- 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 Plans receive 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 Plans and their respective Terms and Conditions were proposed by the Human Resources Committee on 11 March 2011. In the meeting of even date, the Board of Directors resolved to submit to the shareholders, in the General Meeting, the proposed resolution shown below:

- to approve, for the intents and purposes of art. 114-bis, CFA, the adoption of a financial instrument incentive plan (the "**2011 SOP**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources 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 "A", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;

- to approve, for the intents and purposes of art. 114-bis, CFA, the adoption of a share option incentive plan (the "**SGP**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources 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 "A", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;
- to approve, for the intents and purposes of art. 114-bis, CFA, the adoption of a share grant incentive plan (the "**SGMBO**") for the employees of the Company and Subsidiaries as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources Committee, from among the employees of the Company and Subsidiaries participating in the Management By Objective 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 "A", authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;
- 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 2011 SOP, SGP and SGMBO 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 these resolutions.

3.2 Plan administrators, their function and duties.

The Plans are to be administered by the Board of Directors, which will 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 Plans require the 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 verify compliance with the conditions for the grant and exercise and/or conversion of Options and/or Units and/or MBO Units;
- the power to amend and adapt the Plans as indicated in section 3.3

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 respective 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, Units, MBO Units, Shares or the Plans, the Board of Directors shall introduce into the relevant particular 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 Plans 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 Units and/or MBO Units and/or Shares covered by the Plans, 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 conversion of the Options and/or Units and/or MBO Units and/or any further incentive plans and Options and/or Units and/or MBO Units previously granted under the Plan and/or any further incentive plans, including share-based payments, and (ii) the conditions for the vesting and exercise and/or conversion of the Options and/or Units and/or MBO Units.

In the event that the Company's shares are delisted, the Beneficiaries shall be entitled to the early exercise all Options Granted and/or Units Granted and/or Total MBO Units, even though they may have not vested.

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

Under the terms of the Plans, Beneficiaries are granted, respectively, Options, Units or MBO Units to buy shares held in treasury by the Company, following purchases authorized by the shareholders in the General Meeting held on 14 April 2010 or previous resolutions.

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

Beneficiaries under the Plans include certain Company Directors. In this case, the Board's resolution to grant, respectively, (i) Options; (ii) Units; or, (iii) MBO Units, 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 the Plans with their respective Terms and Conditions to the Board of Directors on 11 March 2011.

Based on the proposal of the Human Resources Committee, the Board of Directors approved the adoption of the Plans and their respective Terms and Conditions for submission to the shareholders for approval at the Ordinary General Meeting of 11 March 2011.

- 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 General Meeting for the approval of Plans and their respective Terms and Conditions will be held in first call on 19 April 2011 and in second call on 20 April 2011. Following the Meeting, subject to the shareholders' approval of one or more of the Plans and their respective Terms and Conditions, the Board of Directors will meet to adopt resolutions on the implementation of the Plans. The information required by article 84-*bis*, paragraph 5, sub-paragraph a), of the Regulation for Issuers, which is not yet available, will be provided when the Plans are 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 organised and managed by Borsa Italiana SpA ("MTA") as of the dates indicated in paragraph 3.6 (11 March 2011) was €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 proposed Plans submitted to the shareholders was approved by the Board of Directors on 11 March 2011, in the same meeting convened to approve the financial statements for the year ended 31 December 2010 to be presented to the shareholders at the Ordinary General Meeting called to approve the Plans.

The shareholders called to the General Meeting have no knowledge of the consolidated results for the first quarter of the current financial year as, presumably, such results are not available by the date of the Meeting.

The (i) Options, (ii) Units and (iii) MBO Units shall be granted based on subsequent resolutions of the Board of Directors, upon proposal of the Remuneration Committee.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED

4.1 Description of the structure of the plan.

The Plans entail the free of charge grant to Beneficiaries of (i) Options (for the 2011 SOP), (ii) Units (for the SGP) and (iii) MBO Units (for the SGMBO) to acquire treasury shares held by the Company in portfolio.

The Options, Units and MBO Units 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.

For the 2011 SOP.

Options will be granted to beneficiaries in three annual award cycles: 2011, 2012 and 2013.

Each Beneficiary will receive additional Options at the end of the Vesting Period computed by application of the formula contained in the relevant Terms and Conditions which takes total Distributions into account.

For the SGP.

Units will be granted to beneficiaries in three annual award cycles: 2011, 2012 and 2013.

For the SGMBO.

Initial Units will be granted once a year to Beneficiaries in 2012, 2013 and 2014 as soon as possible after the date of paying the Bonus for relevant financial year by the Company sending to the Beneficiaries the Acceptance Form showing the number of Initial Units paid in partial payment of the Bonus and the Terms and Conditions.

Each Beneficiary will receive Additional Units at the end of the Vesting Period

computed by application of the formula contained in the relevant Terms and Conditions which takes total Distributions into account.

4.3 Expiry of the Plans.

The 2011 SOP will end on 30 June 2019.

The SGP will end on 30 June 2018.

The SGMBO will end on 30 June 2017.

The minimum holding requirements pursuant to each particular Terms and Conditions shall remain in effect until the end of the Plans.

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 to be granted to Beneficiaries under the 2011 SOP is 1,300,000.

The maximum number of Units to be granted to Beneficiaries under the SGP is 700,000.

The maximum number of MBO Units to be granted to Beneficiaries under the SGMBO is 300,000.

4.5 Terms and conditions for the implementation of the Plans, 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.

For the 2011 SOP

The Company will, for each award cycle, provide the Beneficiaries with a copy of the Terms and Conditions and the Acceptance Form showing the maximum number of Options Granted and the relevant Exercise Price.

As explained in 4.2, above, each Beneficiary will receive additional Options at the end of the Vesting Period computed by application of the formula contained in the relevant Terms and Conditions which takes total Distributions into account.

Options Granted will vest, thus becoming Vested Options, only if FFO is equal to or greater than the Target at the end of the Vesting Period. If FFO is less than the Target, allowing for any leeway permitted by the Terms and Conditions, Beneficiaries will permanently forfeit their right to exercise the Options Granted unless otherwise determined by the Board of Directors.

The Board of Directors may, for each award cycle, at its sole discretion, require the attainment of additional objectives for the vesting of all or a part of the Options Granted.

Vested Options may be exercised, thus becoming Exercisable Options, in accordance with the following:

(a) - Beneficiaries may exercise a maximum number of Vested Options (subject to

the minimum required by the Terms and Conditions) from the first day of the Exercise Period equal to the lesser of (i) 50% of the Vested Options and (ii) a number of Options (“X”) as computed by application of the following formula:

$$X = \frac{\text{Vested Options} * 50\% * (\text{Target Value} - \text{Exercise Price}) * 1.5}{(\text{Current Value} - \text{Exercise Price})}$$

(b) - Beneficiaries may exercise a maximum number of Vested Options (subject to the minimum required by the Terms and Conditions) from the first day of the Exercise Period equal to the lesser of (i) unexercised Vested Options and (ii) a number of Options (“Y”) as computed by application of the following formula:

$$Y = \frac{(\text{Vested Options} - \text{Options exercised}) * (\text{Target Value} - \text{Exercise Price}) * 1.5}{(\text{Current Value} - \text{Exercise Price})}$$

The exercise of Vested Options will give Beneficiaries the right to acquire shares for (i) physical delivery or, at the Beneficiary's option, (ii) by payment of the amount corresponding to the proceeds of the sale on the electronic trading market organised and managed by Borsa Italiana SpA less the total Exercise Price in accordance with the relevant Terms and Conditions.

For the SGP

The Company will, for each award cycle, provide the Beneficiaries with a copy of the Terms and Conditions and the Acceptance Form showing the maximum number of Units Granted.

Units Granted will vest, thus becoming Vested Units, only if FFO is equal to or greater than the Target at the end of the Vesting Period. If FFO is less than the Target, allowing for any leeway permitted by the Terms and Conditions, Beneficiaries will permanently forfeit their right to convert the Units Granted into Shares unless otherwise determined by the Board of Directors.

Vested Units may be converted into Shares in accordance with the following:

(a) - Beneficiaries may exercise a number of Vested Units no earlier than one year from the end of the Vesting Period equal to the lesser of (i) 50% of the Vested Units and (ii) a number of Units (“X”) as computed by application of the following formula:

$$X = \frac{\text{Vested Units} * 50\% * (\text{Initial Value}) * 1.5}{\text{Current Value}}$$

(b) - Beneficiaries may exercise a number of Vested Units no earlier than one year from the end of the Vesting Period equal to the lesser of (i) Vested Units not yet converted and (ii) a number of Units (“Y”) as computed by application of the following formula:

$$Y = \frac{(\text{Vested Units} - \text{Units previously converted into Shares}) * (\text{Initial Value}) * 1.5}{\text{Current Value}}$$

The conversion of Vested Units will give Beneficiaries the right to acquire Shares for (i) physical delivery or, at the Beneficiary's option, (ii) by payment of the amount corresponding to the proceeds of the sale on the electronic trading market organised and managed by Borsa Italiana SpA in accordance with the Terms and Conditions.

For the SGMBO

Each Beneficiary will be awarded a number of Initial Units (“U1”) at the Grant Date as computed by the following formula:

$$U1 = \frac{\text{Bonus} * 50\% * 1.1}{\text{Initial Value}}$$

Each Beneficiary will be awarded a number of Additional Units (“U2”) at the end of the Vesting Period as computed by the following formula:

$$U2 = \frac{U1 * \text{Distributions} * \text{Tax Equalisation Factor}}{\text{Initial Value}}$$

Beneficiaries will have the right to a number of Shares at the end of the Vesting Period equal to the lesser of (i) Total Units and (ii) a number of Units (“X”) as computed by application of the following formula:

$$X = \frac{\text{Total Units} * \text{Initial Value} * 2}{\text{Current Value}}$$

For all Plans

The rights of Beneficiaries to exercise Exercisable Options and/or to convert Units and/or MBO Units into shares is subject to the continuing effectiveness of the concession issued by ANAS to Autostrade per l'Italia SpA. Beneficiaries will otherwise permanently forfeit all rights to exercise Options Granted and/or convert Units and/or MBO Units into Shares notwithstanding the fact that such Options and Units and MBO Units may have vested and/or be exercisable). In the event of a dispute procedure pursuant to art. 7 of Law 241/90 and art. 9, paragraph 2 of the Agreement between ANAS and Autostrade per l'Italia SpA, the rights of Beneficiaries to exercise Exercisable Options shall be suspended until the conclusion of such procedure with a corresponding reduction of the relevant final term.

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, Units and MBO Units 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.

The transferability of Shares obtained by exercising options and/or converting Units and/or MBO Units shall be restricted and they may not, therefore, be sold, awarded, transferred, loaned, or be the object of any other transaction *inter vivos*, until the end of the above periods pursuant to the Terms and Conditions unless approved in writing by the Board of Directors.

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.

Not applicable.

4.8 Description of the effect of a termination of employment.

Due to the fact that the right to the award of the shares by exercise of the Options and/or conversion of the Units and/or MBO Units is subject to continuing employment by or directorship of the Company or Subsidiary, a termination of employment prior to the end of the Vesting Period shall be subject to the following provisions of the relevant Terms and Conditions unless otherwise determined by the Board of Directors to the Beneficiary's benefit. In the event that a director is also an employee, the scope of the Terms and Conditions only includes Notice of the termination of employment.

In the event of termination of employment, the Termination Date of which precedes the end of the Vesting Period, due to (a) dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or (b) voluntary resignation by the Beneficiary, the Beneficiary shall permanently forfeit the right to exercise Options Granted and/or convert the Units and/or MBO Units into Shares (even if vested and/or exercisable).

In all other cases of a termination of employment in which the Termination Date is prior to expiration of the Vesting Period, the Beneficiary (or his or her heirs) may be able to maintain their right to exercise, in whole or in part, the Options Granted and/or Units Granted and/or Total Units only after prior approval of the Board of Directors, which has sole responsibility for any decisions to that effect.

The exercise of Options and/or the conversion of Units and/or MBO Units by the Beneficiary (and his or her heirs) in such cases shall be subject to the advance payment to the Company of such amount as required by the Terms and Conditions.

Any rights of the Beneficiary to exercise Exercisable Options and/or convert Units and/or MBO Units into shares shall be suspended in the event of receipt of a letter of reprimand (pursuant to and for the purposes of art. 7 of Law 300/70), and until receipt of notification notifying the resulting penalty or the Company's or Subsidiary's decision not to take any action.

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 relevant Terms and Conditions.

4.9 Indication of any other reasons to cancel the plan.

There are no other reasons to cancel the Plans.

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 Plans do 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 since Shares for the Plans are currently held the Company in portfolio.

4.13 Indication of any equity dilution effect determined by the Plans.

There will be no equity dilution as the Shares for the Plans have already been issued and 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.

4.16 Number of shares underlying each Option.

A beneficiary who exercises any Options in accordance with the relevant Terms and Conditions, and all the other rules governing 2011 SOP, shall buy 1 Share for each Option exercised.

4.17 Expiry of the Options.

See paragraphs 4.3 and 4.5, above.

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

See paragraph 4.5, 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.

Pursuant to the Terms and Conditions, the Exercise Price of each Optioned Share in the event such options are exercised which will be equal to the average of the official prices of the Company's ordinary shares recorded on each trading day on the stock exchange organised and managed by Borsa Italiana SpA, in the period from the day prior to the Offer Date and the same day of the preceding month (both included), as may be adjusted pursuant to the 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.

Not applicable.

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.