



Press Release

**ACTIONS FOR THE OPTIMIZATION OF THE FINANCIAL MANAGEMENT
5.00% NOTES MATURING IN 2014
PARTIAL REPURCHASE OF THE NOTES BY MEANS OF A TENDER OFFER**

Type of transaction	<i>Tender Offer</i> – Offer to tender Notes for purchase by the Company for cash at a price to be calculated by reference to a purchase spread to be determined pursuant to a modified Dutch auction procedure.
Subject matter	5.00% Notes due June 9, 2014 issued by Atlantia S.p.A. on June 9, 2004 with a nominal value of Euro 100,000.00 ISINXSO193947271, guaranteed by Autostrade per l'Italia S.p.A.
Bidder	Atlantia S.p.A.
Maximum amount of the Tender Offer	Euro 750,000,000 (aggregate nominal value of the notes to be repurchased), although the Company reserves the right, in its sole discretion, to accept significantly less than or significantly more than such amount for purchase.
Purchase Price	The Purchase Price for Notes validly tendered and accepted for purchase will be determined by reference to the sum of a purchase spread (the "Purchase Spread") and the Interpolated Mid-Swap Rate. An announcement of the Purchase Spread, among other matters, is currently expected to be made as soon as reasonably practicable after 2.00 p.m. (Luxembourg time) on 10 February 2012
Commencement of the Tender Offer	February 2, 2012
Expirations Deadline of the Tender Offer	4 p.m. CET February 9, 2012
Announcement of the Offer Results	At or around 10:00 a.m. CET, preliminary announcement. Final announcement of results to be made as soon as reasonably practicable after 2.00 p.m. CET on 10 February 2012
Settlement	February 15, 2012

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Rome, February 2, 2012 – Atlantia S.p.A. (“**Atlantia**” or the “**Company**”) hereby announces an invitation to the holders (“**Noteholders**”) of its outstanding €2,750,000,000 5.00 per cent. Notes due 2014 issued on 9 June 2004 (ISIN: XS0193947271 and Common Code: 019394727) (the “**Notes**”) to tender Notes for purchase by the Company for cash at a price to be calculated by reference to a purchase spread to be determined pursuant to a modified Dutch auction procedure. The Notes are guaranteed by Autostrade per l’Italia S.p.A..

The purpose of the offer (the “**Tender Offer**”) is to utilize available liquidity to manage the Company’s debt maturity profile by reducing outstanding indebtedness maturing in 2014.

Description of the transaction

The structure of the repurchase transaction of the Notes provides for the launch by the Company, in the quality of bidder, of a tender offer procedure by means of a competitive bid (so called Modified Dutch Auction) for a maximum amount of Euro 750,000,000. The Company has reserved the right to increase or reduce, even significantly, the maximum amount of the Notes for repurchase as well as their repurchase price.

The Tender Offer procedure by means of competitive bid requires that the tendering noteholders, within the tendering instructions, specify the aggregate nominal amount of Notes that they are willing to tender and the purchasespread they would ask for the same.

Upon expiration of the Offer, on the basis of the amount of Notes tendered and the purchasespreadproposed by the tendering noteholders, the Company will determine the Purchase Price - which will be the same for all Notes subject to repurchase - and the actual acceptance amount of Notes subject to repurchase.

The Purchase Price for Notes validly tendered and accepted for purchase will be determined by reference to the sum of a purchase spread (the “Purchase Spread”) and the Interpolated Mid-Swap Rate. An announcement of the Purchase Spread, among other matters, is currently expected to be made as soon as reasonably practicable after 2.00 p.m. (Luxembourg time) on 10 February 2012

A mechanism for *pro-rata* allocation is also provided if, once the final purchase price is determined, the amount of tendered Notes is higher than the overall amount of Notes subject to repurchase.

On the settlement date, the holders of the Notes subject to repurchase will be entitled to receive from the Company the consideration for the repurchased Notes and the interests accrued and unpaid until the day before the settlement date.

The Tender Offer is governed by English law.

For further information about the Tender Offer, please refer to the Tender Offer Memorandum issued by Atlantia today.

Timetable of the Transaction

The Company has decided to commence the Tender Offer procedure today, February 2, 2012, at the market opening time, and to set the Tender Offer expiration deadline on February 9, 2012, at 4 p.m. CET. The Purchase Price of the Notes and the final aggregate amount of the Notes subject to repurchase will be determined and announced by the Company on February 10, 2012. The payment of the repurchased Notes and the accrued and unpaid interests, calculated until the day before the date of settlement, will be made on February 15, 2012.

Subject to applicable law, the Company reserves the right, in its sole discretion, to accept significantly less than or significantly more than such amount for purchase, extend, re-open, amend and/or terminate the Offer at any time before the Announcement of Offer Results.

For further information on the calendar of the offer and on the tendering terms and conditions, please refer to the Tender Offer Memorandum published today.

Participants to the Deal

In the context of the Tender Offer, the Company is the bidder. Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale and Deutsche Bank AG, London Branch will act as Dealer Managers and Lucid Issuer Services Limited will act as Tender Agent.

Information on the Notes

On June 9, 2004, the Company issued notes for an aggregate nominal value of Euro 2,750,000,000.00, maturing on 9 June 2014. The Notes - called “5.00 per cent. Notes due 9 June 2014” (ISINXS0193947271) and guaranteed by Autostrade per l’Italia S.p.A. - have a nominal value of Euro 100,000.00 each and are listed on the Luxembourg Stock Exchange. The Notes have ratings of “A3,” “A-” and “A-” assigned by Moody’s, Standard & Poor’s and Fitch, respectively. The credit rating assigned to Atlantia and to Autostrade per l’Italia S.p.A. by Standard & Poor’s is “A-” with negative watch while Fitch Ratings has recently re-confirmed the “A-” corporate rating with stable outlook.

The Notes were placed with qualified investors. Terms and conditions of the Notes are governed by English law. On the date hereof, the outstanding Notes have an aggregate nominal value of Euro 2,750,000,000.

Disclaimers

Pursuant to article 101-*bis*, paragraph 3-*bis*, of Italian Legislative Decree no. 58 dated 24 February 1998, as subsequently supplemented and amended, (the “*Testo Unico della Finanza*”) and article 35-*bis*, paragraph 4, letter (b) of the CONSOB regulation n. 11971 dated 14 May 1999, as subsequently supplemented and amended, the Tender Offer procedure is not subject to the provisions of the *Testo Unico della Finanza* and of the CONSOB regulation n. 11971 dated 14 May 1999, regarding public purchase or exchange offers.

This press release does not constitute an offering memorandum or an offering document. The noteholders are invited to tender exclusively pursuant to the Tender Offer Memorandum, published today by Atlantia.

This press release does not constitute an offer to buy nor a solicitation to sell. This press release, or individual parts of it, as well as the mere fact of its distribution, cannot constitute the basis or used in any way for the purpose of tendering.

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