



Press Release

**ACTIONS FOR THE OPTIMIZATION OF THE FINANCIAL MANAGEMENT**  
**5.625% NOTES MATURING IN 2016**  
**3.375% NOTES MATURING IN 2017**  
**4.500% NOTES MATURING IN 2019**  
**PARTIAL REPURCHASE OF THE NOTES BY MEANS OF A TENDER OFFER**

Type of transaction	Tender Offer – Offers to tender Notes for purchase by Atlantia S.p.A. (“ <b>Atlantia</b> ” or “ <b>Company</b> ”) for cash up to the aggregate principal amount of Notes which may be purchased with a total Purchase Amount (as defined below) equal to € 750,000,000, such amount being subject to the right of the Company to increase or decrease it on the terms and subject to the conditions set out in the tender offer memorandum dated 13 February 2015 (the “ <b>Tender Offer Memorandum</b> ”) prepared in connection with the Offers. “ <b>Purchase Amount</b> ” means, in respect of each Note, the product of (i) the nominal amount of such Note accepted for purchase pursuant to the relevant Offer and (ii) the applicable Purchase Price (as described below).
Subject matter	Notes issued by Atlantia S.p.A. : <ul style="list-style-type: none"><li>i) €1,500,000,000 in aggregate principal amount 5.625 per cent. Notes due 2016 guaranteed by Autostrade per l’Italia S.p.A. (“<b>ASPI</b>”) (the “<b>2016 Notes</b>”);</li><li>ii) €1,000,000,000 in aggregate principal amount 3.375 per cent. Notes due 2017 guaranteed by ASPI (the “<b>2017 Notes</b>”) and</li><li>iii) (iii) €1,000,000,000 in aggregate principal amount 4.500 per cent. Notes due 2019 guaranteed by ASPI (the “<b>2019 Notes</b>”) and together with the 2016 Notes and the 2017 Notes, the “<b>Notes</b>”).</li></ul>
Bidder	Atlantia S.p.A.
Maximum amount of the Offers	An aggregate principal amount of Notes (“ <b>Final Acceptance Amount</b> ”) which may be purchased with a total Purchase Amount equal to €750,000,000, such amount being subject to the right of the Company to increase or decrease it.
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, being (i) in the case of the 2016 Notes, -14 bps; (ii) in the case of the 2017 Notes, +5 bps; and (iii) in the case of the 2019 Notes, +20 bps (the “ <b>Purchase Spread</b> ”) and the Interpolated Mid-Swap Rate for each Series.
Commencement of the Offers	February 13, 2015.
Expirations Deadline of the Offer	4.00 p.m. CET on 20 February, 2015.
Announcement of Results of the Offers and Pricing	As soon as reasonably practicable after 2.00 p.m. (CET) on 23 February, 2015.
Settlement	Expected to be 26 February, 2015.

Rome, February 13, 2015 – Atlantia S.p.A. hereby announces an invitation to the holders (“**Noteholders**”) of its outstanding (i) €1,500,000,000 in aggregate principal amount 5.625 per cent. Notes due 2016 guaranteed by ASPI, (ii) €1,000,000,000 in aggregate principal amount 3.375 per cent. Notes due 2017 guaranteed by ASPI and (iii) €1,000,000,000 in aggregate principal amount 4.500 per cent. Notes due 2019 guaranteed by ASPI to tender their Notes for purchase by the Company for cash up to the aggregate principal amount of Notes which may be purchased with a total Purchase Amount equal to €750,000,000, **such amount being subject to the right of the Company to increase or decrease it** (the “**Offers**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum.

The purpose of the **Offers** is to utilise available liquidity to manage the Company’s debt maturity profile by reducing outstanding indebtedness maturing in 2016, 2017 and 2019.

### 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 for a maximum principal amount of Notes that will be the aggregate principal amount of Notes across all Series of Notes combined which may be purchased with a total Purchase Amount equal to €750,000,000, such amount being subject to the right of the Company to increase or decrease it (the “**Maximum Purchase Amount**”), and in particular, (i) up to a total aggregate principal amount of 2016 Notes (the “**First Priority Notes**”) which may be purchased with the total Purchase Amount equal to €500,000,000, such amount being subject to the right of the Company to increase or decrease it, in relation to First Priority Notes tendered and accepted for purchase (the “**First Priority Acceptance Amount**”), and (ii) the maximum aggregate principal amount of 2017 Notes or 2019 Notes (the “**Second Priority Notes**”) to be accepted in the relevant Offers will be that which can be purchased with the part of the Maximum Purchase Amount not used to purchase the First Priority Notes (the “**Second Priority Acceptance Amount**”). The Company will determine the allocation of funds between the 2017 Notes and the 2019, which have the same order of priority, in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Notes of either such Series, as compared to the other Series.

In the event that valid tender instructions are received in respect of an aggregate principal amount of Notes that is greater than the Final Acceptance Amount, the Company will accept such valid tender instructions in the following order of priority:

- tender instructions in respect of First Priority Notes will be accepted by the Company first up to the First Priority Acceptance Amount; and
- tender instructions in respect of Second Priority Notes will be accepted by the Company second up to the Second Priority Acceptance Amount

provided that:

the aggregate principal amount of Notes of all Series to be purchased by the Company pursuant to the Offers does not exceed the Final Acceptance Amount.

The Tender Offer Memorandum also describe the scaling mechanism applicable to the Notes where the Issuer decide to accept the Offers on a pro rata basis.

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 Offers are governed by English law.

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

### Investor Relations

e-mail: [investor.relations@atlantia.it](mailto:investor.relations@atlantia.it)

### Media Relations

e-mail: [media.relations@atlantia.it](mailto:media.relations@atlantia.it)

[www.atlantia.it](http://www.atlantia.it)

### **Timetable of the Offers**

The Company has decided to commence the Offers today, February 13, 2015, and to set the Offers expiration deadline on 4.00 p.m. CET on 20 February 2015. 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 23 February 2015. 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 26, 2015. Subject to applicable law, the Company reserves the right, in its sole discretion, to accept significantly less than or significantly more than Final Acceptance Amount, to extend, re-open, amend and/or terminate the Offers. For further information on the calendar of the Offers and on the tendering terms and conditions, please refer to the Tender Offer Memorandum published today.

### **Participants to the Offers**

In the context of the Offers, the Company is the bidder. Mediobanca - Banca di Credito Finanziario S.p.A. is the Structuring Advisor, and together with Banca IMI S.p.A. and UniCredit Bank AG are the Joint Dealer Managers for the Offer and Lucid Issuer Services Limited will act as Tender Agent.

### **Information on the Notes**

The 2016 Notes (ISIN XS0427290357) issued on 6 May 2009 for an aggregate nominal value of Euro €1,500,000,000, mature on 6 May 2016. The Notes and guaranteed by Autostrade per l'Italia S.p.A. - have a nominal value of Euro 50,000.00 and integral multiples of €1,000 in excess thereof up to and including €99,000 each and are listed on the Irish Stock Exchange.

On the date hereof, the 2016 Notes have an outstanding aggregate nominal of Euro €1,500,000,000.

The 2017 Notes (ISIN XS0542522692) issued on 16 September 2010 for an aggregate nominal value of Euro €1,000,000,000, mature on 18 September 2017. The Notes and guaranteed by Autostrade per l'Italia S.p.A. - have a nominal value of Euro 50,000.00 and integral multiples of €1,000 in excess thereof up to and including €99,000 each and are listed on the Irish Stock Exchange.

On the date hereof, the 2017 Notes have an outstanding aggregate nominal of Euro €1,000,000,000.

The 2019 Notes (ISIN XS0744125302) issued on 9 February 2012 for an aggregate nominal value of Euro €1,000,000,000, mature on 8 February 2019. The Notes and guaranteed by Autostrade per l'Italia S.p.A. - have a nominal value of Euro 100,000.00 and integral multiples of €1,000 in excess thereof up to and including €199,000 each and are listed on the Irish Stock Exchange.

On the date hereof, the 2019 Notes have an outstanding aggregate nominal of Euro €1,000,000,000.

### **Disclaimers**

The Offers are being carried out in the Republic of Italy ("Italy") as exempted offers pursuant to article 101-bis, paragraph 3-bis, of Italian Legislative Decree no. 58 dated 24 February 1998, as subsequently supplemented and amended and article 35-bis, paragraph 4 of the CONSOB regulation n. 11971 dated 14 May 1999, as subsequently supplemented and amended.

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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