



Press Release

**5.625% NOTES MATURING IN 2016**  
**3.375% NOTES MATURING IN 2017**  
**4.500% NOTES MATURING IN 2019**

**EXTENSION OF ONE OF THE OFFERS RELATING TO THE PARTIAL  
REPURCHASE OF THE NOTES BY MEANS OF A TENDER OFFER**

Rome, February 23, 2015 – Reference is made to the invitation announced on 13 February 2015 by Atlantia S.p.A. (“**Atlantia**” or the “**Company**”) to the holders (“**Noteholders**”) of its outstanding (i) €1,500,000,000 5.625 per cent. Notes due 2016 guaranteed by Autostrade per l’Italia S.p.A. (“**ASPI**”) (ISIN Code: XS0427290357) (the “**2016 Notes**” and the “**First Priority Notes**”), (ii) €1,000,000,000 3.375 per cent. Notes due 2017 guaranteed by ASPI (ISIN Code: XS0542522692) (the “**2017 Notes**”) and (iii) €1,000,000,000 4.500 per cent. Notes due 2019 guaranteed by ASPI (ISIN Code: XS0744125302) (the “**2019 Notes**” and, together with the 2017 Notes, the “**Second Priority Notes**” and together with the 2017 Notes and the 2016 Notes, the “**Notes**”) 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, on the terms and subject to the conditions set out in the tender offer memorandum dated 13 February 2015 (the “**Tender Offer Memorandum**”) (the “**Offers**”).

Capitalised terms and expressions used in this press release but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

Atlantia hereby announces according to terms and conditions of the Offers provided under the Tender Offer Memorandum that:

- 1) The Offer relating to the First Priority Notes is extended and the related Expiration Deadline is postponed from 4.00 p.m. (CET) on 20 February 2015 to 4.00 p.m. (CET) on 24 February 2015;

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)

- 2) The Offers relating to each of the Second Priority Notes expired at 4.00 p.m. (CET) on 20 January 2015. Tender Instructions relating to the Second Priority Notes received after the Expiration Deadline will not be accepted;
- 3) The Maximum Purchase Amount is increased from €750,000,000 to €1,000,000,000;
- 4) The First Priority Acceptance Amount is increased from €500,000,000 to €750,000,000.
- 5) The Pricing Date and Pricing Time for each of the Offer is postponed from 23 February 2015 at or around 2.00 p.m. (CET) to 25 February 2015 at or around 2.00 p.m. (CET); and
- 6) The Settlement Date for each of the Offer is postponed from 26 February 2015 to 27 February 2015;

For the avoidance of doubt, each of the Maximum Purchase Amount and the First Priority Acceptance Amount remains subject to the right of Atlantia to increase or decrease it as provided under the relevant definitions included in the Tender Offer Memorandum.

**All the other terms and conditions of the Offers as set forth in the Tender Offer Memorandum remain unchanged and unaffected.**

The following is an updated indicative timetable which reflects the foregoing.

**EXPECTED TIMETABLE OF EVENTS**

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
<b>Commencement of the Offers</b> Offers announced. Tender Offer Memorandum available from the Joint Dealer Managers and the Tender Agent (subject to the offer and distributions restrictions).	13 February 2015
<b>Expiration Deadline relating to the First Priority Notes (Extended)</b> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for the relevant Noteholders to be able to participate in the Offer relating to the First Priority Notes.	4.00 p.m. CET on 24 February 2015
<b>Expiration Deadline relating to the Second Priority Notes (Unvaried)</b> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for the relevant Noteholders to be able to participate in the Offer relating to each of the Second Priority Notes.	4.00 p.m. CET on 20 February 2015
<b>Announcement of indicative acceptance amount for each Series of Notes</b> Announcement of a non-binding indication of each of (i) the First Priority Acceptance Amount, (ii) the Second Priority Acceptance Amount and (iii) the Final Acceptance Amount.	25 February 2015 at or around 10.00 a.m. CET
<b>Pricing Date and Pricing Time</b> Determination of the Interpolated Mid-Swap Rate, Purchase Yield and Purchase Price for each Series of Notes.	25 February 2015 at or around 2.00 p.m. CET
<b>Announcement of Results of the Offers and Pricing</b> Announcement of whether the Company will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the First Priority Acceptance Amount, the Second Priority Acceptance Amount, the Final Acceptance Amount, the Interpolated Mid-Swap Rate, the Purchase Yield, the	As soon as reasonably practicable after the Pricing Time on the Pricing Date

Purchase Price, any Scaling Factor and Accrued Interest for each Series of Notes (expressed as a percentage of the nominal amount of each Series of Notes).

**Settlement Date**

Expected date for payment of the Purchase Consideration and Accrued Interest Payments for the Notes accepted for purchase and settlement of such purchases. Expected to be 27 February 2015

Atlantia informs that, based on the information available to it, the Tender Instructions validly submitted up to the date hereof are in aggregate equal to €1,077,903,000, split as follows.

- 2016 Notes: €618,468,000;
- 2017 Notes €300,602,000; and
- 2019 Notes €158,833,000.

**Neither this press release nor its contents shall constitute, nor should they be construed as, an express or implied acceptance for purchase by the Offeror of any Notes validly tendered for purchase pursuant to the Offers up to the date hereof.**

For the avoidance of doubt, as set forth in the Tender Offer Memorandum under the paragraph headed “*Amendment, Termination and Revocation – Revocation Rights*”, any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of such Offer shall not be considered materially prejudicial to Noteholders that have already submitted Tender Instructions for such Offer as described in the section of the Tender Offer Memorandum headed “*Amendment, Termination and Revocation*”. Accordingly, as set forth in the Tender Offer Memorandum under the paragraph headed “*Amendment, Termination and Revocation – Amendment and Termination*”, any Tender Instruction submitted prior to the amendments to the terms of an Offer which is not materially prejudicial to Noteholders will remain effective following any amendment to such Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

**In light of the foregoing, no revocation rights may be validly exercised by any Noteholder which has validly tendered its Notes prior to the date of this press release.**

Mediobanca - Banca di Credito Finanziario S.p.A. is the Structuring Advisor, who together with Banca IMI S.p.A. and UniCredit Bank AG are the Joint Dealer Managers for the Offer, and Lucid Issuer Services Limited acts as Tender Agent.

This press release shall be read in conjunction with the Tender Offer Memorandum containing the terms and conditions of the Offers.

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