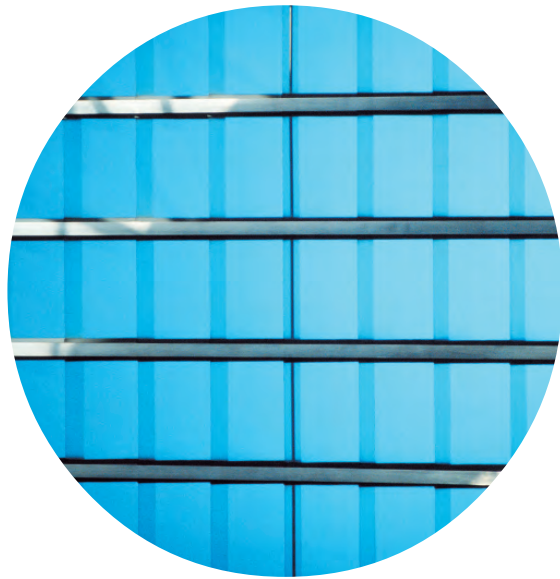


Remuneration report







## Remuneration report 2013

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## Introduction

This Remuneration Report (the "Report") as approved by the Atlantia Board of Directors (the "Board") on the recommendation of the Human Resources and Remuneration Committee (the "Committee") has been prepared in compliance with statutory and regulatory requirements pursuant to:

- art. 123-*ter*, Legislative Decree 58/98 as contained in the Consolidated Finance Act (the "CFA");
- art. 84-*quarter* of the Consob Regulations for Issuers, as amended;
- art. 6 of the Italian Stock Exchange's Corporate Governance Code for Listed Companies as implemented by Atlantia SpA ("Atlantia" or the "Company") as approved by the Board on 14 December 2012.

The Policy described herein, (the "Policy"), has been adopted by the Company as required by Consob Regulation 17221/2010 having regard to related party transactions and is compliant with the Procedure for Related Party Transactions (the "Related Parties Procedure") as implemented by Atlantia and published in the Corporate Governance section of Atlantia's website.

The Report is subdivided into two sections:

- the first describes the Policy as adopted by Atlantia and implemented by Group companies with respect to the compensation of members of the Board of Directors, the General Manager and key management personnel. It is submitted to the shareholders at General Meeting (the "General Meeting") every year for a non-binding consultative vote as required by art. 123-*ter*, CFA;
- whereas the second provides detailed information on the compensation paid in 2013 to the above parties in addition to the Statutory Auditors.

This Report has been filed with the Italian Stock Exchange and made available to the public at Atlantia's head office located at Via A. Nibby, 20, Rome, Italy and has also been published on the Company's website at least twenty-one days before the Meeting.







Section I - The Group's remuneration  
policy

I

## I. Scope

The Policy sets out principles and guidelines for setting the pay of Atlantia's and its direct and indirect subsidiaries' (the "Group"):

- members of the Boards of Directors distinguishing between executive and non-executive directors;
- key management personnel, being personnel being directly and indirectly responsible for the planning, management and control of the Company's operations pursuant to Consob Regulation 17221/2010 as may be appointed from time by Atlantia's Chief Executive Officer in accordance with the Company's Related Parties Procedure.

## 2. Purposes and principles of Group remuneration policy

The aim of the Group's remuneration policy is to reward sustainable performance with fair levels of remuneration within the organisation and competitive levels with respect to other companies considered to be comparable in terms of business and size.

This is achieved through the use of various types of reward designed to motivate and foster the loyalty of management, with the aim of creating sustainable value over time.

The pay structure consists of various components designed to attract, maintain and motivate qualified staff and reward the achievement of performance targets as determined in line with shareholder's interests. It has been given effect through the establishment of a compensation package consisting of interlinking variable and fixed components that form the basis for remuneration in keeping with the complexity of roles and levels of performance (both business and individual), which:

- ensure a careful balance between fixed and variable components over the short and medium/long term and are structured in such a way as to discourage an excessive focus on short-term as opposed to medium/long-term results, whilst also taking into account their impact over time;
- ensure a direct link between performance and variable pay, based on actual results rewarded in accordance with compensation packages that are differentiated with respect to responsibility, role within the organisation and merit, meaning each individual's contribution to achievement of the Group's results;
- take a long-term view, setting qualitative and quantitative measures of performance and results that are appropriately weighted in relation to the Group's strategic objectives and risk management policy.

For the purposes of strengthening the link between pay and the Company's medium to long-term interests, remuneration policy for the cited individuals entails:

- the linking of a significant percentage of pay to incentive plans of at least three years in duration;
- incentive plans partially linked to the performance of the share price;
- reinvestment/conversion of a part of the variable component into the Company's shares subject to a minimum holding requirement.

Atlantia's Policy is submitted every year to the Board of Directors for approval on the recommendation of the Human Resources and Remuneration Committee and is consistent with the Company's corporate governance model and the recommendations of the Corporate Governance Code.

### 3. Human Resources and Remuneration Committee

Established in 2000 and renamed in 2010, the Human Resources and Remuneration Committee has five members who are all non-executive directors.

Its composition, responsibilities and procedures are governed by the Company's Corporate Governance Code and specific Regulations (the "Regulations") adopted by the Committee in January 2013.

The Committee, as appointed by the Board of Directors on 10 May 2013, currently consists of the following non-executive directors: Carlo Bertazzo, Alberto Clò, Gianni Coda, Massimo Lapucci, and Monica Mondardini. Its Chairman is Alberto Clò whilst Gianni Coda and Monica Mondardini are independent directors.

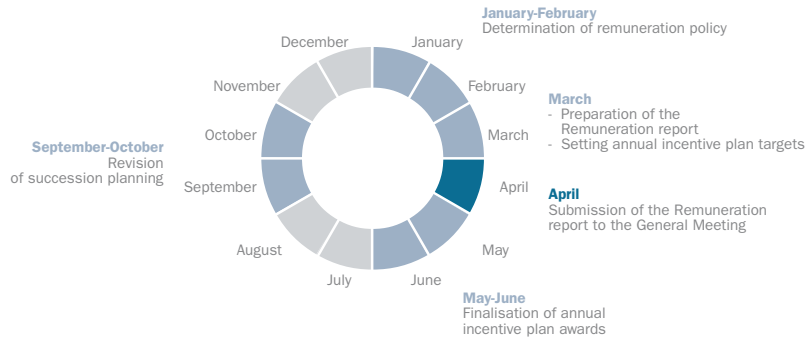
All Committee members have specific and adequate financial expertise and at least one has expertise in remuneration policy. These skills are assessed by the Board on each member's appointment.

The Committee:

- submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer, executive directors and key management personnel (in the latter case, based on the information provided by the Chief Executive Officer) and, on the recommendation of the Chief Executive Officer, determines the criteria on which the remuneration of the Company's and the Group's senior management is based, including the relevant performance targets for the variable component of the remuneration;
- monitors implementation of Board policies, verifying above all the actual achievement of performance targets;
- examines any share-based or cash incentive plans for Company and Group employees, the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based, and strategic staff development policies.

If so required, the Committee may retain external consultants, having verified their independence of judgement.

The above is performed by the Committee in accordance with an annual cycle as set out below:



More information on the Committee's work in 2013, the participation of members of the Board of Statutory Auditors and others, and the Committee's procedural arrangements are contained in Atlantia's 2013 Report on Corporate Governance and Ownership Structure which will be made available in the Corporate Governance section of the Company's website.

## 4. Components of pay

### 4.1 Determination of the pay-mix

The determination of company employee, executive directors and key management personnel compensation packages is guided by the following principles:

- balance of the fixed and variable pay components with reference to the Company's strategic objectives and risk management policy taking into account the sectors in which it operates;
- for the variable component:
  - the setting of suitable annual and long-term pay weights;
  - correlating the payment of bonuses to short and medium to long-term to predetermined, measurable performance objectives which must be closely linked to the creation of value;
  - setting a bonus ceiling;
  - providing for a vesting period of at least three years for the long-term variable component;
- adding a benefit package to compensation suitable to level;
- monitoring and analysis of pay practices in the Company's sector in order to assure that pay is overall in line with the market.

Guidelines for compensation packages in line with the above are determined by the Group Head of Human Resources for each employee segment.

The Human Resources and Remuneration Committee has established the Group level pay-mix for executive directors, who are also company employees, and key management personnel.

The following diagrams show target pay-mix for the Chairman, Chief Executive Officer and Group key management personnel:

PAY-MIX - CHAIRMAN			
	Fixed 50%		LTIP 50%

PAY-MIX - CHIEF EXECUTIVE OFFICER/GENERAL MANAGER			
Fixed 33.3%		Annual variable 33.3%	LTIP 33.3%

PAY-MIX - KEY MANAGEMENT PERSONNEL (MEAN)			
	Fixed 46%	Annual variable 19%	LTIP 35%

The annual variable and LTIP components are determined with reference to the target bonus.

## 4.2 Fixed annual component

The Group's gross annual fixed component rewards expertise and experience in addition to compensating management in accordance with role and responsibility.

In order to ensure that basic salaries are competitive and fair, the Company, supported by an external expert, analyses and monitors trends, practices and levels of remuneration in the market, using companies considered to be comparable in terms of business and size as a benchmark.

As recommended by the Italian Stock Exchange's Corporate Governance Code, non-executive directors pay reflects the requirement of each director to participate in one or more Board committees.

## 4.3 Variable component

The variable component for the Chief Executive Officer and key management personnel is additional to the fixed component and rewards the achievement of short and medium to long-term targets.

The direct link between incentives and performance enables the Group to differentiate between individuals on the basis of merit, rewarding each person's contribution and at the same time motivating management personnel.

The incentive plans for the persons responsible for internal controls and the manager responsible for financial reporting are consistent with their roles.

### 4.3.1 Annual incentive plans

The purpose of the annual cash bonus is to reward the achievement of quantitative and qualitative corporate objectives, including sustainability, through linking corporate and individual performance.

This is implemented through management by objective ("MBO") which is the only form of annual incentive system in the Group.

The annual variable pay component is subject to a ceiling which is varied by role within the Company and Group. The target variable components are:

- for the Company's CEO, 100% of fixed pay;
- for key management personnel, 25% to 50% of fixed pay.

#### Incentive system thresholds

Payment of the annual variable component is subject to the achievement of a Collective Target or hurdle, which is a profit and cash flow-linked eligibility threshold, the achievement of which is mandatory for the award of the incentive.

The Collective Target for 2013 is Funding From Operations ("FFO"). Depending on position, its weighting normally ranges between 20% and 30%.

#### Setting of personal objectives and measurement of results

Each executive director and manager with a compensation package including an annual variable component is given dual individual targets:

- **Performance objectives:** separate, specific targets for business, and management areas and/or Group companies. The performance objectives are normally profit or cash-flow related and are measured along a linear scale depending on the target achieved. Depending on position, its weighting normally ranges between 40% and 50%.
- **Organisational objectives:** functional and individual objectives which are highly influenced by organisational factors in the short, medium and long-term, which in a given year are the primary source of improvement of the performance of each participant's areas of responsibility.



The objectives are normally set and assessed with a qualitative grade relating to the parameters set. Depending on position, its weighting normally ranges between 30% and 50%.

Furthermore:

- a) a total of 100 points may be marked for each classification (there is no overperformance);
- b) a minimum hurdle is fixed for the payment of the bonus (41 points).

In the three year period 2011-2013 and for the CEO and managers with annual incentive targets above 35% of fixed pay, the payment of one half of the bonus earned is deferred through the award of financial instruments.

#### 4.3.2 Long-term incentive plans

The Company introduced new Share-based Incentive Plans in 2011.

The plans currently in operation are: the 2011 Share Option Plan (the "2011 SOP"), the 2011 Share Grant Plan (the "2011 SGP") and the MBO Share Grant Plan. Beneficiaries are offered different financial instruments depending on the plan.

The general guidelines and an outline of the Terms and Conditions of the plans were approved at the Atlantia Board of Directors meeting of 13 May 2011.

All of the Company's executive directors and key management personnel are members of the plans as well as managerial staff with responsibilities important for the Group.

The members of the 2011-2013 MBO Share Grant Plan were the executive directors and managers with an annual variable component of over 35% of the fixed component.

The plans were conceived to facilitate retention and incentivise management through demonstration of the Company's appreciation and dissemination of a corporate culture of creating value in all strategic and operating decision making.

The plans established in 2011 have the following characteristics:

- a) three-year plans with rolling annual awards;
- b) on/off hurdle threshold: cumulative FFO over a three-year period;
- c) a three-year vesting period;
- d) amount of bonus is linked to the divergence of the actual Atlantia share price from the target price at the end of the vesting period;
- e) a 12 to 24 month deferment of the exercise of options and the conversion of units additional to the vesting period;
- f) the right to exercise/award is conditional on the continuing effectiveness of concessions for the two principal lines of the Group's business (motorways and airports) or will be lost in the event a forfeiture is pending;
- g) total gains for any one award cycle are capped;
- h) a minimum holding clause: beneficiaries who are executive directors and key management personnel must hold or acquire vested shares for a fixed period of time.

The target long-term variable components are:

- a) for the Company Chairman: 100% of fixed pay at the Atlantia target share price at the end of the vesting period;
- b) for the Chief Executive Officer: 100% of fixed pay at the Atlantia target share price at the end of the vesting period;
- c) for key management personnel: 50% - 100% of fixed pay at the Atlantia target share price at the end of the vesting period.

The proposed introduction of a new LTIP from 2014 is currently being studied. It will be the subject of a specific proposal and report to the Board of Directors.

### 4.3.3 Correlation between performance and the variable pay component

The variable pay component associated with the Company's incentive plans described above is correlated to the extent predetermined target performance is achieved as explained below:

ACTUAL VS. TARGET PERFORMANCE	BONUS CURVE	
	ANNUAL BONUS	LTIP
Above target	85%-100% of the target bonus	> 100% of the target bonus < cap
On target	51%-85% of the target bonus	26%-100% of the target bonus
Below target but above minimum	41%-50% of the target bonus	0%-25% of the target bonus <i>depending on the Atlantia share price at the end of the vesting period</i>
Below minimum or eligibility hurdle not met	0% of the target bonus	0% of the target bonus

## 4.4 Benefits

Benefits are goods and/or services received by employees and are subject to the regulations in force.

Certain types of benefit to be added to the compensation package to form total reward are used to motivate and retain management.

Benefit plans vary according to level of management and principally consist of pension, insurance and health plans.

The Chief Executive Officer may authorise the award of specific benefits, subsequently informing the Human Resources and Remuneration Committee of his decision.

## 5. Payments on resignation, dismissal, termination of employment and non-competition undertakings

The Board may, on recommendation of the Committee, provide a payment to executive directors in the event of early termination of their service contract, or non-renewal thereof, which is computed in such a way that the total amount payable does not exceed a certain number of years of annual pay. This payment may not be made for termination due to the director's objectively unsatisfactory performance. Group policy also requires non-competition undertakings by executive directors, general managers and other key management personnel.

## 6. Directors' remuneration

Board Directors' total remuneration consists of:

- a) gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, as determined by the General Meeting;
- b) an attendance fee for each Board meeting;
- c) any additional payments for participation in any Committees.

The remuneration of non-executive directors is not linked to the Company's earnings performance, nor do they participate in short- or medium/long-term incentive plans.

### 6.1 Chairman

Total annual gross remuneration payable to the Chairman of Atlantia is determined by the Board of Directors in consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee, and consists of:

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1, Italian Civil Code and compensation pursuant to art. 2389, para 3, Italian Civil Code;
- b) a long-term variable component in the form of financial instruments;
- c) benefits.

There are no annual incentives for the Chairman.

There are no *ex ante* severance agreements for the Chairman, governing the early termination of his contract by either the individual concerned or the Company, including the impact of contract termination on any options or units awarded under long-term incentive plans.

### 6.2. Chief Executive Officer/General Manager

Total annual gross remuneration payable to the Chief Executive Officer and the General Manager of Atlantia is determined by the Board of Directors in consultation with the Board of Statutory Auditors on the recommendation of the Human Resources and Remuneration Committee and consists of:

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1, Italian Civil Code and compensation pursuant to art. 2389, para 3, Italian Civil Code and employment income;
- b) an annual variable component;
- c) a long-term variable component in the form of financial instruments;
- d) benefits.

In compliance with art. 6 of the Corporate Governance Code for listed companies, the fixed component is designed to be sufficient to remunerate the services of the Chief Executive Officer, should the variable component not be paid due to failure to achieve the performance targets set by the Board of Directors. The characteristics of the annual variable component and the LTIP are described in paragraph 4.3.

The existing contract between the Chief Executive Officer/General Manager and Atlantia SpA specifically provides for rescission, in the event of:

- a) dismissal by the Company without cause;
- b) revocation/non-renewal of positions (without cause), reduction of powers, reduction of fixed/variable compensation;
- c) dismissal as a manager for cause;
- d) dismissal as a manager within 60 days of completion of a corporate transaction entailing a change of control of the Company following the sale of shares (unless agreed by the manager);

payment of a gross lump-sum amount equal to two times average total remuneration (i.e., the gross basic salary received as an employee at the date of termination, the gross basic salary received as a director at the date of termination and the average variable annual compensation/bonus received in the last three years).

Pursuant to the provisions of paragraph 2.3 of Consob Ruling DEM/11012984 of 24 February 2011 (sub-paragraph c), it should be noted that with regard to the impact of contract termination on any options or units awarded under incentive plans, the contract provides that, in the event of termination of the position held at Atlantia and the powers assigned by Atlantia under sub-paragraphs a), b), c) and d) above, the Chief Executive Officer/General Manager:

- 1) without prejudice to the prerogative of the competent bodies, thus subject to the relevant determinations, will continue to exercise all the rights attributed under additional stock option or share-based plans or plans covering additional financial instruments issued in future, provided that the activity performed in the period of reference for the vesting of options or units under such plans is not shorter than 50% of the same period and, in any case, subject to the achievement of the targets set and the fulfillment of each additional condition provided for by each plan or programme (other than continuing employment) and save for any different and more favourable determination by the competent bodies;
- 2) will keep — to an extent that will be calculated on the basis of the degree to which targets have been achieved at the end of the plan, and subsequently prorated in relation to the activity effectively carried out during the period of reference — all the rights deriving from cash incentive plans implemented in future.

## 6.3 Key management personnel

The total compensation package of key management personnel consists of:


- a) a gross fixed annual component;
- b) an annual variable component;
- c) a long-term variable component in the form of financial instruments;
- d) benefits.

There are no *ex ante* severance agreements for the key management personnel, governing the early termination of his contract by either the individual concerned or the Company. Any termination will thus be governed by the terms and conditions set out in the National Collective Labour Contract for management personnel at companies that produce goods and services or by separate individual agreements.

COMPANY	POSITION	NAME
Atlantia	Executive Vice President Infrastructure Development	Gennarino Tozzi
	Chief Financial Officer (Manager Responsible for Financial Reporting)	Giancarlo Guenzi
	Executive Vice President External Relations, Government Affairs and Marketing	Francesco F. Delzio
	Group Executive Vice President Human Resources	Monica Cacciapuoti
	Group Controller	Concetta Testa
	General Counsel	Pietro Fratta
Autostrade per l'Italia	Chief Executive Officer	Giovanni Castellucci
	General Manager	Riccardo Mollo
	Executive Vice President Infrastructure Investment	Alberto Selleri
	Executive Vice President Service Areas	Luca Ungaro
	Executive Vice President International Business Development	Roberto Mengucci
	Executive Vice President External Relations, Government Affairs and Marketing	Francesco F. Delzio
	Chief Operating Officer	Gianpiero Giacardi
	Chief Financial Officer	Giancarlo Guenzi
	General Counsel	Pietro Fratta
Aeroporti di Roma	Chief Information Officer	Giuseppe Langer
	Chairman	Fabrizio Palenzona
	Chief Executive Officer	Lorenzo Lo Presti
	Executive Vice President Infrastructure Development	Giorgio Gregori
	Executive Vice President Airport Management	Stefano A. Donnarumma
	Executive Vice President Aviation Marketing	Fausto Palombelli
	Executive Vice President Real Estate	Andrea F. Orsa
	Executive Vice President Sales and Marketing	Fulvio Fassone
	Executive Vice President Human Resources and Quality	Vito Mangano
	Chief Financial Officer - Planning, Finance and Control	Marco Troncone
General Counsel	Antonio Sanna	
Executive Vice President Procurement and ICT	Guido M. Mannella	







Section II - Information on remuneration  
paid

2

This section of the Report contains a description of the components of the compensation packages of directors, Statutory Auditors and other Group key management personnel. Figures pertaining to the latter are presented on an aggregate basis.

## I. Directors' remuneration

The current Board of Directors was appointed at the Ordinary General Meeting of 29 April 2013 and will remain in office until the approval of the financial statements for the year ended 31 December 2015. Unless otherwise stated, the following information and figures all relate to the full twelve months of 2013.

As at 31 December 2013 the members of the Board of Directors were:

- executive directors: the Chairman of the Board of Directors, Fabio Cerchiai, and the Chief Executive Officer, Giovanni Castellucci;
- non-executive directors: Carla Angela, Gilberto Benetton, Carlo Bertazzo, Bernaldo Bertoldi, Alberto Clò, Gianni Coda, Massimo Lapucci, Lucy P. Marcus, Giuliano Mari, Valentina Martinelli, Monica Mondardini, Clemente Rebecchini and Paolo Zannoni.

In 2013 directors were paid:

- gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, of € 52,000;
- an attendance fee for each Board meeting of € 250, gross;
- additional payments for participation in Board of Directors committees, being:

CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE (GROSS, PER ANNUM - €)		HUMAN RESOURCES AND REMUNERATION COMMITTEE (GROSS, PER ANNUM - €)		COMMITTEE OF INDEPENDENT DIRECTORS WITH RESPONSIBILITY FOR RELATED PARTY TRANSACTIONS (GROSS FEE PER MEETING - €)	
Chairman	40,000	Chairman	40,000	Chairman	375
Member	30,000	Member	30,000	Member	250

Giuliano Mari has, since 13 June 2013, been paid an additional fee of € 40,000 for his services as director responsible for the internal control system and risk management.

Directors are also reimbursed for out-of-pocket expenses as provided by Atlantia's Articles of Association.

### I.1 Chairman of Atlantia

In 2013 Fabio Cerchiai was paid:

- gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, of € 52,000;
- gross fixed annual compensation pursuant to art. 2389, paragraph 3), Italian Civil Code, of € 63,000;
- an attendance fee for each Board meeting of € 250, gross;
- a long-term variable component consisting of incentive plan awards in the form of financial instruments. Fabio Cerchiai exercised 101,069 options in 2013 awarded under the Share Option Plan and received a further 140,745 options and 8,738 units under the 2011 Share Option Plan and the 2011 Share Grant Plan, respectively. Details are contained in the paragraph entitled "Long-term incentive plans" and annexed tables 2 and 3A;

- e) benefits consist of the use of accommodation with a value (based on taxable amounts) of € 5,280 gross.

The Chairman also receives compensation from Atlantia's subsidiaries (see the attached tables).

## 1.2 Atlantia's Chief Executive Officer/General Manager

In 2013, Giovanni Castellucci was paid:

- a) gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, of € 52,000;
- b) gross fixed annual compensation pursuant to art. 2389, paragraph 3), Italian Civil Code, of € 298,000;
- c) an attendance fee for each Board meeting of € 250, gross;
- d) employment income of € 656,327, gross;
- e) a short-term variable amount under the annual MBO incentive plan. The Chief Executive Officer received gross payments in 2013 of € 475,000 for 2012 objectives (€ 190,000 of which as a director and € 285,000 as an employee) for total points earned of 95/100. The cash bonus was 50% of the amount actually earned whereas the remaining 50% was paid through the award of financial instruments in accordance with the MBO Share Grant Plan Terms and Conditions of which the CEO is a beneficiary. The maximum MBO incentive for 2013 is € 1,000,000, gross (€ 400,000 gross of which as a director and € 600,000 gross as an employee). The bonus will be actually paid in 2014, 50% in cash (max. € 500,000, gross) and 50% through the award of financial instruments subject to approval by the Board of Directors with the consent of the Board of Statutory Auditors in accordance with art. 2389, paragraph 3, Italian Civil Code, based on information from the Human Resources and Remuneration Committee. Details are set out in annexed tables 3A and 3B;
- f) a long-term variable component consisting of incentive plan awards in the form of financial instruments. Giovanni Castellucci exercised 112,829 options in 2013 awarded under the 2009 Share Option Plan and received a further 202,156 options, 12,551 units and 41,077 units under the 2011 Share Grant Plan and the MBO Share Grant Plan, respectively. Details are contained in the paragraph entitled "Long-term incentive plans" and annexed tables 2 and 3A;
- g) benefits consist of the use of a house, company car and a life insurance policy. The value of these benefits (based on taxable amounts) is € 14,155 gross.

## 1.3 Atlantia's key management personnel

There was one member of key management personnel in 2013. The compensation package consisted of the following aggregate components:

- a) employment income of € 331,808, gross;
- b) a short-term variable amount under the annual MBO incentive plan. € 78,804, gross, was paid to key management personnel in 2013 for 2012 objectives for points scored of 95/100. The cash bonus was 50% of the amount actually earned whereas the remaining 50% was paid through the award of financial instruments in accordance with the MBO Share Grant Plan Terms and Conditions of which the manager is a beneficiary. The maximum MBO bonus for 2013, which will be paid in 2014, is € 165,904 - 50% as a cash bonus (max. € 82,952, gross) and 50% through the award of financial instruments. Details are set out in annexed tables 3A and 3B;
- c) a long-term variable component consisting of incentive plan awards in the form of financial instruments. The manager exercised 23,275 options in 2013 awarded under the 2009 Share Option Plan and received a further 44,699 options, 5,467 units and 6,684 units under the 2011 Share Grant Plan and the MBO Share Grant Plan, respectively. Details are contained in the paragraph entitled "Long-term incentive plans" and annexed tables 2 and 3A;
- d) benefits consist of a company car and a life insurance policy. The value of these benefits (based on taxable amounts) is € 4,882 gross.

## 1.4 Subsidiaries' key management personnel

There were nine members of key management personnel in 2013 all working at the subsidiary, Autostrade per l'Italia. Since the one member of key management personnel at Atlantia also has responsibilities at Autostrade per l'Italia, the amounts are for eight managers. In 2013 they earned:

- a) total fixed pay of € 2,263,849 (€ 514,793, gross of which was prorated from 10 October 2013);
- b) a short-term variable amount under the annual MBO incentive plan. € 529,805, gross, was paid to key management personnel in 2013 for 2012 objectives for average points scored of 96/100. The cash bonus paid to six managers whose percentage for 2012 above 35% of fixed pay, the cash bonus was 50% of the amount actually paid, whereas the remaining 50% was paid through the award of financial instruments in accordance with the Terms and Conditions of the MBO Share Grant Plan. The maximum MBO bonus payable to the seven MBO participants for 2013 in 2014 was a total of € 955,506. The six managers participating in the MBO Share Grant Plan will be paid a cash bonus of 50% and the remaining 50% through the award of financial instruments. Details are set out in annexed tables 3A and 3B;
- c) a long-term variable component consisting of incentive plan awards in the form of financial instruments. Four members of key management personnel exercised a total of 78,835 options in 2013 under the 2009 Share Option Plan. Furthermore, seven managers received a total of an additional 267,243 options and 32,686 units, under the 2011 Share Option Plan and the 2011 Share Grant Plan, respectively, whilst six managers received an additional 34,900 units under the MBO Share Grant Plan. Details are contained in the paragraph entitled "Long-term incentive plans" and annexed tables 2 and 3A;
- d) total benefits amounted to a taxable value of € 54,801 (€ 12,462, gross of which was prorated from 10 October 2013).

The ten members of Aeroporti di Roma SpA's key management personnel received the following in 2013:

- a) fixed pay totalling € 2,265,252, gross;
- b) a short-term variable amount under the annual MBO incentive plan. € 718,167, gross, was paid to seven members of key management personnel in 2013 for 2012 objectives for average points scored of 90/100. The maximum MBO bonus payable to the nine managers for 2013 in 2014 was a total of € 962,463. Details are set out in annexed table 3B;
- c) a long-term variable component consisting of incentive plan awards in the form of financial instruments. Seven members of key management personnel exercised a total of 2,122,442 options in 2013 under the 2012 Share Option Plan. In 2013, nine managers received a total of an additional 303,724 options and 32,062 units, under the 2011 Share Option Plan and the 2011 Share Grant Plan, respectively. Details are contained in the paragraph entitled "Long-term incentive plans" and annexed tables 2 and 3A;
- d) benefits with a total taxable value of € 174,163, gross.

## 2. Board of Statutory Auditors

The Ordinary General Meeting determines compensation payable to Statutory Auditors which consists of a fixed gross annual amount and a fee of € 250 gross, per meeting payable in relation to attendance at Board of Statutory Auditors' meetings:

### Remuneration of the Board of Statutory Auditors

	GROSS/PER ANNUM (€)
Chairman	75,000
Standing Auditor	50,000

### 3. Long-term incentive plans

The plans in use in 2013 are the 2009 Share Option Plan (2009 SOP), the 2011 Share Option Plan (2011 SOP), the 2011 Share Grant Plan (SGP) and the MBO Share Grant Plan (SGMBO). The vesting period for the 2009 Share Option Plan ended on 23 April 2013. The 448,290 options vesting on that date (42.27%), out of 1,060,556 awarded, may be exercised between 24 April 2013 and 30 April 2014.

The computation of vested options was made in accordance with the Plan Terms and Conditions starting from a share price of € 12.876 (the arithmetic mean for the period 23 January to 23 April 2013) increased by dividends paid after the date of the approval of the Plan (23 April 2009) and resulting in a final value of € 15.582. That amount, rather than the target value pursuant to the Terms and Conditions, corresponds to the vested options being 42.27% of all options awarded.

All options were exercised by 31 December 2013 and the Plan was closed.

More information on all open plans is provided in the respective Information Circulars, prepared pursuant to art. 84-*bis*, paragraph 1 of the Regulations for Issuers and available for inspection on Atlantia's website. All plans are in compliance with European Commission recommendations.









*Annexes*

4

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## Table I – Remuneration paid to members of management and control bodies, general managers and key management personnel

### Introduction

The following table shows the types of remuneration paid to directors, Statutory Auditors and, on an aggregate basis, other key management personnel of the listed company, Atlantia, and its subsidiaries, Autostrade per l'Italia and Aeroporti di Roma. The notes provide detailed information on compensation earned by persons designated by subsidiaries in addition to information on compensation payments declined or paid to other parties. All individuals have been included who held the above positions for all or part of the relevant year.

Specifically:

- the column headed "**Fixed compensation**" contains accrued fixed emoluments and employment income for the year, gross of social security contributions and taxes payable by the employee, and includes attendance fees for participating in Board and General Meetings. The notes show detailed compensation paid with employment income, if any, shown separately;
- the column headed "**Compensation for participation in Committees**" shows accrued compensation for directors' participation in Board of Directors Committees. The notes separately show compensation paid to the Chairman and members of each Committee in which a Board of Director participates;
- the column headed "**Bonuses and other incentives**" under "**Variable non-equity incentives**" shows maximum incentives payable for the year in the form of cash bonuses as a result of corporate bodies' achievement of 2013 performance targets (not yet paid as of the date of the approval of this Remuneration report) as explained in greater detail in table 3B "Cash incentive plans benefitting members of the management body, general managers and other key management personnel";
- the column headed "**Profit-sharing**" is empty since there is no form of profit-sharing;
- the column headed "**Non-monetary benefits**" shows the accrued tax value of fringe benefits;
- the column headed "**Other remuneration**" is empty since it is not applicable to 2013;
- the "**Total**" column shows the total of all preceding amounts;
- the column headed "**Fair value of share-based payments**" shows the total fair value of options vested during the year computed by prorating aggregate fair value as determined using actuarial techniques at the date of award for the actual number of days accrued for the year. The amount shown is the total of the fair value columns of tables 2 and 3A;
- the column headed "**Post-employment benefits**" is empty since it is not applicable to 2013.

Remuneration paid to members of management and control bodies,  
general managers and key management personnel

NAME AND SURNAME	NOTE	POSITION	PERIOD IN OFFICE DURING 2013	EXPIRY OF TERM OF OFFICE (AT APPROVAL OF FINANCIAL STATEMENTS)	FIXED COMPENSATION (€)	FEE FOR COMMITTEE MEMBERSHIP (€)	VARIABLE NON-EQUITY INCENTIVES		NON-MONETARY BENEFITS (€)	OTHER REMUNERATION (€)	TOTAL (€)	FAIR VALUE OF SHARE-BASED PAYMENTS (€)	POST-EMPLOYMENT BENEFITS (€)
							BONUSES AND OTHER INCENTIVES (€)	PROFIT-SHARING (€)					
<b>Board of Directors</b>													
Fabio Cerchiai	(1)	Chairman	01/01-31/12	2015	707,250				5,280		712,530	269,942	
Giovanni Castellucci	(2)	CEO/General Manager	01/01-31/12	2015	1,010,327		500,000		14,155		1,524,482	725,638	
Carla Angela	(3)	Director	01/05-31/12	2015	37,654	19,397					57,051		
Gilberto Benetton	(4)	Director	01/01-31/12	2015	55,500						55,500		
Alessandro Bertani	(5)	Director	01/01-30/04	2015	18,333						18,333		
Carlo Bertazzo	(6)	Director	01/05-31/12	2015	36,404	19,397					55,801		
Bernardo Bertoldi	(7)	Director	01/05-31/12	2015	37,654	22,397					60,051		
Alberto Bombassei	(8)	Director	01/01-30/04	2015	17,833						17,833		
Stefano Cao	(9)	Director	01/01-30/04	2015	31,000	19,288					50,288		
Roberto Cera	(10)	Director	01/01-30/04	2015	18,333						18,333		
Alberto Clò	(11)	Director	01/01-31/12	2015	55,750	38,493					94,243		
Gianni Coda	(12)	Director	01/05-31/12	2015	37,154	19,397					56,551		
Antonio Fassone	(13)	Director	01/01-30/04	2015	18,333	10,000					28,333		
Massimo Lapucci	(14)	Director	01/05-31/12	2015	37,654	19,397					57,051		
Lucy Marcus	(15)	Director	01/05-31/12	2015	37,654	19,397					57,051		
Giuliano Mari	(16)	Director	01/01-31/12	2015	78,137	48,582					126,719		
Gianni Mion	(17)	Director	01/01-30/04	2015	18,333						18,333		
Valentina Martinelli	(18)	Director	01/05-31/12	2015	36,904						36,904		
Monica Mondardini	(19)	Director	01/01-31/12	2015	54,750	30,760					85,510		
Giuseppe Piaggio	(20)	Director	01/01-30/04	2015	53,743	23,333					77,077		
Clemente Rebecchini	(21)	Director	01/05-31/12	2015	36,904						36,904		
Antonino Turicchi	(22)	Director	01/01-30/04	2015	29,114	10,000					39,114		
Paolo Zannoni	(23)	Director	01/01-31/12	2015	54,500	9,863					64,363		
<b>Board of Statutory Auditors</b>													
Corrado Gatti	(24)	Chairman	01/01-31/12	2014	82,500						82,500		
Tommaso Di Tanno	(25)	Statutory Auditor	01/01-31/12	2014	55,750						55,750		
Raffaello Lupi	(26)	Statutory Auditor	01/01-31/12	2014	56,000						56,000		
Alessandro Trotter	(27)	Statutory Auditor	01/01-31/12	2014	126,250						126,250		
Milena Motta	(28)	Statutory Auditor	01/01-31/12	2014	56,250						56,250		
<b>Key management personnel</b>													
Key management personnel	(29)	1 person	01/01-31/12		331,808		82,952		4,882		419,641	157,414	
<b>Total 2013</b>					<b>3,227,779</b>	<b>309,703</b>	<b>582,952</b>		<b>24,317</b>		<b>4,144,751</b>	<b>1,152,994</b>	



## Note

### (1) Fabio Cerchiai

- a. *Fixed compensation of which:*
- in the company presenting financial statements: € 52,000, art. 2389, first para., Italian Civil Code, € 63,000, art. 2389, third para., Italian Civil Code and € 4,000 attendance fees as Chairman of Atlantia SpA
  - at the subsidiary Autostrade per l'Italia: € 35,000, art. 2389, first para., Italian Civil Code, € 550,000, art. 2389, third para., Italian Civil Code and € 4,000 attendance fees as Chairman
- b. *Non-monetary benefits* (amount shown is the tax value): value of accommodation
- c. *Fair value of share-based payments*: 16% allocated to Atlantia and 84% to Autostrade per l'Italia. See tables 2 and 3A

### (2) Giovanni Castellucci

- a. *Fixed compensation of which*: € 52,000, art. 2389, first para., Italian Civil Code, € 298,000, art. 2389, third para., Italian Civil Code and € 656,327 fixed employment income
- b. *Bonuses and other incentives*: see table 3B
- c. *Non-monetary benefits* (amount shown is the tax value): of which € 10,512.94 for accommodation, € 2,583 for company car and € 1,058.48 for supplementary life insurance
- d. *Fair value of share-based payments*: see tables 2 and 3A

Atlantia recoups 90% of the costs incurred for Mr. Castellucci from Autostrade per l'Italia SpA. (Atlantia Board of Directors resolution of 14 May 2010)

### (3) Carla Angela

- a. *Fixed compensation of which*: € 34,904, art. 2389, first para., Italian Civil Code, and € 2,750 attendance fees
- b. *Fee for committee membership*: member of the Control, Risk and Corporate Governance Committee from May 2013

### (4) Gilberto Benetton

- a. *Fixed compensation of which*: € 52,000, art. 2389, first para., Italian Civil Code, and € 3,500 attendance fees

### (5) Alessandro Bertani

- a. *Fixed compensation of which*: € 17,333, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees

### (6) Carlo Bertazzo

- a. *Fixed compensation of which*: € 34,904, art. 2389, first para., Italian Civil Code, and € 1,500 attendance fees;
- b. *Fee for committee membership*: member of the Human Resources and Remuneration Committee from 10 May 2013

Payments are made to the employer of record, Edizione Srl

### (7) Bernardo Bertoldi

- a. *Fixed compensation of which*: € 34,904, art. 2389, first para., Italian Civil Code, and € 2,750 attendance fees;
- b. *Fee for committee membership*:
- in the company presenting financial statements: € 3,000 from 10 May 2013 as member of the Committee of Independent Directors with responsibility for Related Party Transactions
  - at the subsidiary Autostrade per l'Italia: € 19,397 from 10 May 2013 as member of the Autostrade per l'Italia Committee for the Completion of Projects

### (8) Alberto Bombassei

- a. *Fixed compensation of which*: € 17,333, art. 2389, first para., Italian Civil Code, and € 500 attendance fees

### (9) Stefano Cao

- a. *Fixed compensation of which*:
- in the company presenting financial statements:
    - € 17,333, art. 2389, first para., Italian Civil Code, and € 750 attendance fees
    - at the subsidiary Autostrade per l'Italia:
      - € 11,667, art. 2389, first para., Italian Civil Code, and € 1,250 attendance fees to 30 April 2013
  - b. *Fee for committee membership*:
    - in the company presenting financial statements: € 10,000 as member of the Human Resources and Remuneration Committee from 30 April 2013
    - at the subsidiary Autostrade per l'Italia: at Autostrade per l'Italia: € 9,288 from 1 January 2013 to 23 April 2013 as member of the Autostrade per l'Italia Committee for the Completion of Projects

(10) **Roberto Cera**

- a. Fixed compensation of which: € 17,333, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees

(11) **Alberto Clò**

- a. Fixed compensation of which: € 52,000, art. 2389, first para., Italian Civil Code, and € 3,750 attendance fees  
 b. Fee for committee membership:
- € 36,932 as Chairman of the Human Resources and Remuneration Committee from 1 January 2013 to 30 April 2013 and from 29 May 2013 to 31 December 2013
  - € 1,562 as member of the Human Resources and Remuneration Committee from 10 to 28 May 2013

(12) **Gianni Coda**

- a. Fixed compensation of which: € 34,904, art. 2389, first para., Italian Civil Code, and € 2,250 attendance fees  
 b. Fee for committee membership: € 19,397 as member of the Human Resources and Remuneration Committee from 10 May 2013

(13) **Antonio Fassone**

- a. Fixed compensation of which: € 17,333, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees  
 b. Fee for committee membership: at the subsidiary Autostrade per l'Italia: € 10,000 to 30 April 2013 as member of the Autostrade per l'Italia Committee for the Completion of Projects

(14) **Massimo Lapucci**

- a. Fixed compensation of which: € 34,904, art. 2389, first para., Italian Civil Code, and € 2,750 attendance fees  
 b. Fee for committee membership: € 19,397 as member of the Human Resources and Remuneration Committee from 10 May 2013

(15) **Lucy Marcus**

- a. Fixed compensation of which: € 34,904, art. 2389, first para., Italian Civil Code, and € 2,750 attendance fees  
 b. Fee for committee membership: € 19,397 as member of the Control, Risk and Corporate Governance Committee from 10 May 2013

(16) **Giuliano Mari**

- a. Fixed compensation of which: € 52,000, art. 2389, first para., Italian Civil Code, € 22,137 art. 2389, third para., Italian Civil Code as director responsible for the internal control system and risk management from 13 June 2013 and € 4,000 attendance fees  
 b. Fee for committee membership:
- in the company presenting financial statements:
    - € 12,658 as member of the Control, Risk and Corporate Governance Committee to 30 April 2013 and from 10 May 2013 to 12 June 2013
    - € 22,137 as Chairman of the Control, Risk and Corporate Governance Committee from 13 June 2013
    - € 4,500 attendance fees as Chairman of the Committee of Independent Directors from 10 May 2013
  - at the subsidiary Autostrade per l'Italia: € 9,288 as member of the Autostrade per l'Italia Committee for the Completion of Projects from 1 January 2013 to 23 April 2013

(17) **Gianni Mion**

- a. Fixed compensation of which: € 17,333, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees

(18) **Valentina Martinelli**

- a. Fixed compensation of which: € 34,904, art. 2389, first para., Italian Civil Code, and € 2,000 attendance fees  
 Payments are made to the employer of record, Edizione Srl

(19) **Monica Mondardini**

- a. Fixed compensation of which: € 52,000, art. 2389, first para., Italian Civil Code, and € 2,750 attendance fees  
 b. Fee for committee membership:
- € 29,260 as member of the Human Resources and Remuneration Committee from 1 January 2013 to 30 April 2013 and from 10 May 2013 to 31 December 2013
  - € 1,500 attendance fees as member of the Committee of Independent Directors with responsibility for Related Party Transactions from 10 May 2013 to 31 December 2013



**(20) Giuseppe Piaggio**

- a. *Fixed compensation of which:*
- in the company presenting financial statements:
    - € 17,333, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees
  - at subsidiaries:
    - € 11,667, art. 2389, first para., Italian Civil Code, at Autostrade per l'Italia and € 1,250 attendance fees
    - € 4,333, art. 2389, first para., Italian Civil Code, € 18,000, art. 2389, third para., Italian Civil Code and € 160 attendance fees as Deputy Chairman of Società Traforo del Monte Bianco SpA
- b. *Fee for committee membership:* € 13,333 as Chairman of the Control, Risk and Corporate Governance Committee to 30 April 2013 and € 10,000 as member of the Human Resources and Remuneration Committee to 30 April 2013

**(21) Clemente Rebecchini**

- a. *Fixed compensation of which:* € 34,904, art. 2389, first para., Italian Civil Code, and € 2,000 attendance fees  
Payments made to the employer of record, Mediobanca Banca di Credito Finanziario SpA

**(22) Antonino Turicchi**

- a. *Fixed compensation of which:*
- in the company presenting financial statements:
    - € 17,333, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees
  - at the subsidiary Autostrade per l'Italia:
    - € 9,781, art. 2389, first para., Italian Civil Code, and € 1,000 attendance fees
- b. *Fee for committee membership:* € 10,000 as member of the Control, Risk and Corporate Governance Committee to 30 April 2013

**(23) Paolo Zannoni**

- a. *Fixed compensation of which:* € 52,000, art. 2389, first para., Italian Civil Code, and € 2,500 attendance fees
- b. *Fee for committee membership:* € 9,863 as member of the Human Resources and Remuneration Committee to 30 April 2013
- Payments are made to the employer of record, Goldman Sachs & Company

**(24) Corrado Gatti**

- a. *Fixed compensation of which:* € 75,000, as Chairman of the Board of Statutory Auditors and € 7,500 attendance fees

**(25) Tommaso Di Tanno**

- a. *Fixed compensation of which:* € 50,000 as Statutory Auditor and € 5,750 attendance fees

**(26) Raffaello Lupi**

- a. *Fixed compensation of which:* € 50,000 as Statutory Auditor and € 6,000 attendance fees

**(27) Alessandro Trotter**

- a. *Fixed compensation of which:*
- in the company presenting financial statements:
    - € 50,000 as Statutory Auditor and € 6,750 attendance fees
  - at subsidiaries:
    - € 55,000 as Chairman of the Autostrade per l'Italia SpA Board of Statutory Auditors and € 6,500 attendance fees
    - € 8,000 as Chairman of the Board of Statutory Auditors of Infoblu SpA

**(28) Milena Motta**

- a. *Fixed compensation of which:* € 50,000 as Statutory Auditor and € 6,250 attendance fees

**(29) Atlantia key management personnel**

- a. *Fixed compensation:* gross annual pay
- b. *Bonuses and other incentives:* see table 3B
- c. *Non-monetary benefits* (amount shown is the tax value): of which € 3,108 for a company car and € 1,774 for supplementary life insurance
- d. *Fair value of share-based payments:* see tables 2 and 3A
- All of the above amounts were paid by Autostrade per l'Italia, which is the employer of record

## Remuneration paid to subsidiaries' other key management personnel

NAME AND SURNAME	NOTE	POSITION	PERIOD IN OFFICE	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION (€)	FEE FOR COMMITTEE MEMBERSHIP (€)	BONUSES AND OTHER INCENTIVES (€)	VARIABLE NON-EQUITY INCENTIVES PROFIT-SHARING (€)	NON-MONETARY BENEFITS (€)	OTHER REMUNERATION (€)	TOTAL (€)	FAIR VALUE OF SHARE-BASED PAYMENTS (€)	POST-EMPLOYMENT BENEFITS (€)
<b>Autostrade per l'Italia key management personnel</b>													
Key management personnel	(1)	8 persons	10/10-31/12	-	2,263,849		955,506		54,801		3,274,156	729,927	
<b>Aeroporti di Roma key management personnel</b>													
Key management personnel	(2)	10 persons	01/01-31/12	-	2,265,252		962,463		174,163		3,401,878	135,558	
<b>Total 2013</b>					<b>4,529,101</b>		<b>1,917,969</b>		<b>228,964</b>		<b>6,676,034</b>	<b>865,485</b>	

## Note

## (1) Autostrade per l'Italia key management personnel

- a. Fixed compensation: actual gross annual pay
- b. Bonuses and other incentives: see table 3B
- c. Non-monetary benefits (amount shown is the tax value): benefits with a gross value of € 54,801
- d. Fair value of share-based payments: see tables 2 and 3A

All of the above amounts were paid by Autostrade per l'Italia, which is the employer of record

## (2) Aeroporti di Roma key management personnel

- a. Fixed compensation: actual gross annual pay
- b. Bonuses and other incentives: see table 3B
- c. Non-monetary benefits (amount shown is the tax value): benefits with a gross value of € 174,163, gross
- d. Fair value of share-based payments: see tables 2 and 3A

All of the above amounts were paid by Aeroporti di Roma, which is the employer of record

## Table 2 – Share options awarded to members of the management body, general managers and other key management personnel

### Introduction

The following table shows the Atlantia call share options which have been or may in future be exercised under share options plans by the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other key management personnel of the listed company, Atlantia, and its subsidiaries Autostrade per l'Italia and Aeroporti di Roma (including all persons who held such positions for all or part of the relevant year).

Specifically:

- the columns headed “**Options held at beginning of year**” contain the options awarded to the above beneficiaries in prior years. The notes provide separate information on additional options awarded, in order to maintain the substance of the plan unvaried, as a result of the company’s bonus issue, and the exercise price as consequently adjusted;
- the columns headed “**Options awarded during year**” contain information on the options awarded in 2013. The figures relating to options awarded to key management personnel are aggregates so that the columns show the aggregate number of options awarded, exercise price, share price of the underlying on the award date of the options and their aggregate fair value on the award date;
- the columns headed “**Options exercised during year**” contain information on the options exercised in 2013. The note shows the detailed computation of options eligible for exercise as opposed to options awarded as explained in the Information Circular for each plan. The number of options awarded to key management personnel is an aggregate so that the columns show the aggregate number of options exercised, exercise price and weighted average share price of the underlying on the options’ exercise date;
- the column headed “**Options lapsed during year**” is empty since it is not applicable to 2013;
- the column headed “**Options held at end of year**” contains the total of the preceding columns less options exercised or lapsed;
- the column headed “**Options vested during year**” shows the fair value of options vested in the year.

## Share options awarded to members of the management body, general managers and other key management personnel

NAME AND SURNAME	NOTE	POSITION	PLAN	OPTIONS HELD AT BEGINNING OF YEAR			OPTIONS AWARDED DURING YEAR			FAIR VALUE AT GRANT DATE (€)	GRANT DATE
				NO. OF OPTIONS	EXERCISE PRICE (€)	POTENTIAL EXERCISE PERIOD (FROM - TO)	NO. OF OPTIONS	EXERCISE PRICE (€)	POTENTIAL EXERCISE PERIOD (FROM - TO)		
Fabio Cerchiai	(1)	Chairman	2009 Share Option Plan Approved 23 Apr 2009	216,875	15.08	24/04/2013-30/04/2014					
			2011 Share Option Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	66,111	16.29	14/05/2014-14/05/2017					
			2011 Share Option Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	77,244	9.66	15/06/2015-15/06/2018					
			2011 Share Option Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013				140,745	16.02	09/11/2016-09/11/2019	373,537	08/11
Giovanni Castellucci	(2)	CEO/General Manager	2009 Share Option Plan Approved 23 Apr 2009	230,580	12.97	24/04/2013-30/04/2014					
			2011 Share Option Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	94,786	16.29	14/05/2014-14/05/2017					
			2011 Share Option Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	110,946	9.66	15/06/2015-15/06/2018					
			2011 Share Option Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013				202,156	16.02	09/11/2016-09/11/2019	536,522	08/11
Atlantia key management personnel	(3)	1 person	2009 Share Option Plan Approved 23 Apr 2009	47,567	12.97	24/04/2013-30/04/2014					
			2011 Share Option Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	20,881	16.29	14/05/2014-14/05/2017					
			2011 Share Option Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	24,410	9.66	15/06/2015-15/06/2018					
			2011 Share Option Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013				44,699	16.02	09/11/2016-09/11/2019	118,631	08/11
Autostrade per l'Italia key management personnel	(4)	4 persons	2009 Share Option Plan Approved 23 Apr 2009	161,114	12.97	24/04/2013-30/04/2014					
		4 persons	2011 Share Option Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	77,197	16.29	14/05/2014-14/05/2017					
		6 persons	2011 Share Option Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	133,287	9.66	15/06/2015-15/06/2018					
		7 persons	2011 Share Option Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013				267,243	16.02	09/11/2016-09/11/2019	709,263	08/11
Aeroporti di Roma key management personnel	(5)	1 person	2009 Share Option Plan Approved 23 Apr 2009	47,567	12.97	24/04/2013-30/04/2014					
		1 person	2011 Share Option Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	20,881	16.29	14/05/2014-14/05/2017					
		9 persons	2011 Share Option Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013				303,724	16.02	09/11/2016-09/11/2019	806,085	08/11
<b>Total 2013</b>				<b>1,329,446</b>				<b>958,567</b>		<b>2,544,038</b>	

## Note

(1) Fabio Cerchiai  
2009 SOP

Following the bonus issues carried out by Atlantia, Mr. Cerchiai was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 10,844 options (exercise price restated to € 14.361) awarded on 14 October 2011 as part of the 2011 capital increase
- 11,386 options (exercise price restated to € 13.677) awarded on 14 June 2012 as part of the 2012 capital increase

MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (€)	NO. OF OPTIONS	EXERCISE PRICE (€)	MARKET PRICE OF UNDERLYING SHARES AT EXERCISE DATE (€)	OPTIONS AWARDED DURING YEAR	OPTIONS EXERCISED DURING YEAR	OPTIONS LAPSED DURING YEAR NO. OF OPTIONS	OPTIONS HELD AT END OF YEAR NO. OF OPTIONS	OPTIONS VESTED DURING YEAR FAIR VALUE (€)
	101,069	13.677	14.93					41,732
							66,111	76,531
							77,244	56,877
16.06							140,745	18,404
	112,829	11.201	14.93					29,912
							94,785	109,724
							110,946	81,693
16.06							202,156	26,434
	23,275	11.201	14.34					6,171
							20,881	24,172
							24,410	17,974
16.06							44,699	5,845
	78,835	11.201	14.50					20,901
							77,197	89,364
							133,287	98,144
16.06							267,243	34,946
	23,275	11.201	14.28					6,171
							20,881	24,172
16.06							303,724	39,718
	<b>339,283</b>						<b>1,584,309</b>	<b>808,885</b>

The 2009 SOP became eligible for exercise on 24 April 2013. Vested and exercised options were 42.27% of total options (including those allotted as part of the capital increase).  
The exercise date was 12 September 2013.

#### **2011 SOP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, Mr. Cerchiai was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 3,305 options (exercise price restated to € 15.516) awarded on 14 October 2011 as part of the 2011 capital increase
- 3,471 options (exercise price restated to € 14.776) awarded on 14 June 2012 as part of the 2012 capital increase

The fair value of each plan is split between Atlantia SpA and Autostrade per l'Italia in the ratio of 16% to 84%, respectively.

(2) **Giovanni Castellucci**

**2009 SOP**

Following the bonus issues carried out by Atlantia, Mr. Castellucci was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 11,529 options (exercise price restated to € 12.349) awarded on 13 May 2011 as part of the 2010 capital increase
- 12,105 options (exercise price restated to € 11.761) awarded on 14 October 2011 as part of the 2011 capital increase
- 12,711 options (exercise price restated to € 11.201) awarded on 14 June 2012 as part of the 2012 capital increase

The 2009 SOP became eligible for exercise on 24 April 2013. Vested and exercised options were 42.27% of total options (including those allotted as part of the capital increase).

The exercise date was 12 September 2013.

**2011 SOP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, Mr. Castellucci was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 4,738 options (exercise price restated to € 15.516) awarded on 14 October 2011 as part of the 2011 capital increase
- 4,976 options (exercise price restated to € 14.776) awarded on 14 June 2012 as part of the 2012 capital increase

Atlantia can recoup 90% of fair value of each plan from Autostrade per l'Italia.

(3) **Atlantia key management personnel**

**2009 SOP**

Following the bonus issues carried out by Atlantia, key management personnel were awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 2,378 options (exercise price restated to € 12.349) awarded on 13 May 2011 as part of the 2010 capital increase
- 2,498 options (exercise price restated to € 11.761) awarded on 14 October 2011 as part of the 2011 capital increase
- 2,622 options (exercise price restated to € 11.201) awarded on 14 June 2012 as part of the 2012 capital increase

The 2009 SOP became eligible for exercise on 24 April 2013. Vested and exercised options were 42.27% of total options (including those allotted as part of the capital increase).

The exercise date was 6 August 2013.

**2011 SOP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, key management personnel were awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 1,044 options (exercise price restated to € 15.516) awarded on 14 October 2011 as part of the 2011 capital increase
- 1,096 options (exercise price restated to € 14.776) awarded on 14 June 2012 as part of the 2012 capital increase

The fair value of each plan is recognised in the financial statements of the subsidiary Autostrade per l'Italia which is the manager's employer of record.

**(4) Autostrade per l'Italia key management personnel  
2009 SOP**

Following the bonus issues carried out by Atlantia, the subsidiary's key management personnel were awarded further options free of charge, entitling them to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- a total of 8,055 options (exercise price restated to € 12.349) awarded on 13 May 2011 as part of the 2010 capital increase
- a total of 8,459 options (exercise price restated to € 11.761) awarded on 14 October 2011 as part of the 2011 capital increase
- a total of 8,882 options (exercise price restated to € 11.201) awarded on 14 June 2012 as part of the 2012 capital increase

The 2009 SOP became eligible for exercise on 24 April 2013. Vested and exercised options were 42.27% of total options (including those allotted as part of the capital increase).

The exercise date was 6 August 2013.

Exercised options: 17,269 on 15 May 2013 with the underlying's value at € 13.95; 46,550 on 6 August 2013 with the underlying's value at € 14.34; 15,016 on 11 October 2013 with the underlying's value at € 15.62. The underlying's market price is the weighted average of the above options and market prices.

**2011 SOP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, key management personnel were awarded further options free of charge, entitling them to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- a total of 3,860 options (exercise price restated to € 15.516) awarded on 14 October 2011 as part of the 2011 capital increase
- a total of 4,053 options (exercise price restated to € 14.776) awarded on 14 June 2012 as part of the 2012 capital increase

The fair value of each plan is recognised in the financial statements of the subsidiary Autostrade per l'Italia which is the managers' employer of record.

**(5) Aeroporti di Roma key management personnel  
2009 SOP**

Following the bonus issues carried out by Atlantia, the subsidiary's key management personnel was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 2,378 options (exercise price restated to € 12.349) awarded on 13 May 2011 as part of the 2010 capital increase
- 2,498 options (exercise price restated to € 11.761) awarded on 14 October 2011 as part of the 2011 capital increase
- 2,622 options (exercise price restated to € 11.201) awarded on 14 June 2012 as part of the 2012 capital increase

The 2009 SOP became eligible for exercise on 24 April 2013. Vested and exercised options were 42.27% of total options (including those allotted as part of the capital increase).

The exercise date was 13 May 2013.

**2011 SOP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, the subsidiary's key management personnel was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and to a consequent reduction in the award exercise price:

- 1,044 options (exercise price restated to € 15.516) awarded on 14 October 2011 as part of the 2011 capital increase
- 1,096 options (exercise price restated to € 14.776) awarded on 14 June 2012 as part of the 2012 capital increase

The fair value of each plan is recognised in the financial statements of the subsidiary, Autostrade per l'Italia, which was the manager's employer of record on the date the plan award was approved.



## Table 3A - Share-based incentive plans, other than share options, benefitting members of the management body, general managers and other key management personnel

### Introduction

The following table shows the Atlantia units which have been awarded under existing share grant plans to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other key management personnel of the listed company, Atlantia, and its subsidiaries Autostrade per l'Italia and Aeroporti di Roma (including all persons who held the above positions for all or part of the relevant year).

Specifically:

- the column headed "**Financial instruments awarded during previous years that did not vest during year**" shows units which have been awarded to the above beneficiaries in prior years but have not yet vested. The note contains separate information on additional units awarded as a result of the company's bonus issue needed to maintain the substance of the plan unvaried;
- the column headed "**Financial instruments awarded during year**" shows the units awarded in 2013. Information on options awarded to key management personnel is aggregated. The information contained in the columns is the aggregate number of units, aggregate fair value at the date of the award and the share market price on the award date;
- the column headed "**Financial instruments vested during year and not awarded**" does not reports figures since no plans vested during the year;
- the column headed "**Financial instruments vested during year and eligible for award**" does not reports figures since no plans vested during the year;
- the column headed "**Financial instruments vested during year**" shows the fair value of units vested during the year.

## Share-based incentive plans, other than share options, benefitting members of the management body, general managers and other key management personnel

NAME AND SURNAME	NOTE	POSITION	PLAN	FINANCIAL INSTRUMENTS AWARDED DURING PREVIOUS YEARS THAT DID NOT VEST DURING YEAR		FINANCIAL INSTRUMENTS AWARDED DURING YEAR				FINANCIAL INSTRUMENTS VESTED DURING YEAR AND NOT AWARDED	FINANCIAL INSTRUMENTS VESTED DURING YEAR AND ELIGIBLE FOR AWARD		
				NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE AT GRANT DATE (€)	VESTING PERIOD	GRANT DATE 2013		MARKET PRICE AT GRANT DATE (€)	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE AT VESTING DATE (€)
Fabio Cerchiai	(1)	Chairman	2011 Share Grant Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	8,593	13/05/2011-13/05/2014							36,916	
			2011 Share Grant Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	14,489	14/06/2012-14/06/2015								34,373
			2011 Share Grant Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013			8,738	103,703	08/11/2013-08/11/2016	08/11	16.06			5,109
Giovanni Castellucci	(2)	CEO/ General Manager	2011 Share Grant Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	12,321	13/05/2011-13/05/2014							52,928	
			2011 Share Grant Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	20,811	14/06/2012-14/06/2015								49,371
			2011 Share Grant Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013			12,551	148,955	08/11/2013-08/11/2016	08/11	16.06			7,339
			2011 MBO Share Grant Plan Board resolution of 14 May 2012	46,302	14/05/2011-14/05/2015								161,071
			2012 MBO Share Grant Plan Board resolution of 1 May 2013	41,077	01/05/2013-01/05/2016								121,077
			2013 MBO Share Grant Plan			40,788	639,971	26/06/2013-01/05/2017	-	-		86,089	
Atlantia key management personnel	(3)	1 person	2011 Share Grant Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	5,347	13/05/2011-13/05/2014							22,971	
			2011 Share Grant Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	9,066	14/06/2012-14/06/2015								21,508
			2011 Share Grant Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013			5,467	64,882	08/11/2013-08/11/2016	08/11	16.06			3,197
			2011 MBO Share Grant Plan Board resolution of 14 May 2012	7,639	14/05/2012-14/05/2015								26,574
			2012 MBO Share Grant Plan Board resolution of 8 May 2013	6,684	08/05/2013-08/05/2016								15,172
			2013 MBO Share Grant Plan			6,553	102,821	26/06/2013-01/05/2017	-	-			13,831
Autostrade per l'Italia key management personnel	(4)	8 persons	2011 Share Grant Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	26,141	13/05/2011-13/05/2014							92,302	
			2011 Share Grant Plan 2 <sup>nd</sup> cycle Board resolution of 14 Jun 2012	60,246	14/06/2012-14/06/2015								129,883
			2011 Share Grant Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013			32,686	387,917	08/11/2013-08/11/2016	08/11	16.06			19,113
			2011 MBO Share Grant Plan Board resolution of 14 May 2012	26,602	14/05/2012-14/05/2015								92,541
			2012 MBO Share Grant Plan Board resolution of 8 May 2013	34,900	08/05/2012-08/05/2016								79,219
			2013 MBO Share Grant Plan			34,832	546,510	26/06/2013-01/05/2017	-	-			73,516
Aeroporti di Roma key management personnel	(5)	1 person	2011 Share Grant Plan 1 <sup>st</sup> cycle Board resolution of 13 May 2011	5,347	13/05/2011-13/05/2014								
			2011 MBO Share Grant Plan Board resolution of 14 May 2012	6,835	14/05/2012-14/05/2015								
		9 persons	2011 Share Grant Plan 3 <sup>rd</sup> cycle Board resolution of 8 Nov 2013			32,062	380,512	08/11/2013-08/11/2016	08/11	16.06		18,749	
<b>Total 2013</b>				<b>332,400</b>		<b>173,677</b>	<b>2,375,271</b>					<b>1,209,597</b>	

## Note

### (1) Fabio Cerchiai

#### **2011 SGP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, Mr. Cerchiai was awarded a further:

- 430 units on 14 October 2011 as part of the 2011 capital increase
- 451 units on 14 June 2012 as part of the 2012 capital increase

### (2) Giovanni Castellucci

#### **2011 SGP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, Mr. Castellucci was awarded a further:

- 616 units on 14 October 2011 as part of the 2011 capital increase
- 647 units on 14 June 2012 as part of the 2012 capital increase

#### **2011 SGMBO**

The units were awarded on 14 May 2012 in relation to the MBO targets for 2011. Following the bonus issue carried out by Atlantia on 14 June 2012 Mr. Castellucci was awarded a further 2,315 units

#### **2013 SGMBO**

The number of financial instruments for 2013 and the unit fair value of the benefits has been estimated, given that it is not possible at this time to know how many financial instruments linked to the MBO targets for 2013 will be awarded in 2014.

### (3) Atlantia key management personnel

#### **2011 SGP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, the key manager was awarded a further:

- 267 units on 14 October 2011 as part of the 2011 capital increase
- 281 units on 14 June 2012 as part of the 2012 capital increase

#### **2011 SGMBO**

The units were awarded on 14 May 2012 in relation to the MBO targets for 2011. Following the 2012 bonus issue carried out by Atlantia the key manager was awarded a further 382 units on 14 June 2012

#### **2013 SGMBO**

The number of financial instruments for 2013 and the unit fair value of the benefits has been estimated, given that it is not possible at this time to know how many financial instruments linked to the MBO targets for 2013 will be awarded in 2014.

### (4) Autostrade per l'Italia key management personnel

#### **2011 SGP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, key management personnel were awarded a further:

- 1,307 units on 14 October 2011 as part of the 2011 capital increase
- 1,374 units on 14 June 2012 as part of the 2012 capital increase

#### **2011 SGMBO**

The units were awarded on 14 May 2012 in relation to the MBO targets for 2011. Following the 2012 bonus issue carried out by Atlantia key management personnel were awarded a further 960 units on 14 June 2012

#### **2013 SGMBO**

The number of financial instruments for 2013 and the unit fair value of the benefits has been estimated, given that it is not possible at this time to know how many financial instruments linked to the MBO targets for 2013 will be awarded in 2014

(5) **Aeroporti di Roma key management personnel**

**2011 SGP - 1<sup>st</sup> cycle**

Following the bonus issues carried out by Atlantia, the key manager was awarded a further:

- 267 units on 14 October 2011 as part of the 2011 capital increase
- 281 units on 14 June 12 as part of the 2012 capital increase

**2011 SGMB0**

The units were awarded on 14 May 2012 in relation to the MBO targets for 2011. Following the 2012 bonus issue carried out by Atlantia the key manager was awarded a further 342 units on 14 June 2012

## Table 3B - Cash incentive plans benefitting members of the management body, general managers and other key management personnel

### Introduction

The following table shows the variable cash bonuses for the achievement of short-term targets awarded to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other key management personnel of the listed company, Atlantia, and its subsidiaries Autostrade per l'Italia and Aeroporti di Roma (including all persons who held such positions at any time during the year or any part thereof).

Specifically:

- the column headed "**Bonus for the year - payable/paid**" contains bonuses awarded for the achievement of short-term targets based on the extent of corporate bodies' actual achievement of 2013 targets (still pending as of the date of the approval of this Remuneration report);
- the columns headed "**Bonuses for previous years**" are empty since there were no prior year incentive plans with cash bonus deferrals;
- the column headed "**Other bonuses**" is empty since it is not applicable to 2013.

## Cash incentive plans benefitting members of the management body, general managers and other key management personnel

NAME AND SURNAME	NOTE	POSITION	PLAN	BONUS FOR THE YEAR			BONUSES FOR PREVIOUS YEARS			OTHER BONUSES (€)
				PAYABLE/PAID (€)	DEFERRED (€)	DEFERRAL PERIOD	NO LONGER PAYABLE (€)	PAYABLE/PAID (€)	STILL DEFERRED (€)	
Giovanni Castellucci	(1)	CEO/General Manager	2013 MBO	500,000						
Atlantia key management personnel	(2)	1 person	2013 MBO	82,952						
Autostrade per l'Italia key management personnel	(3)	7 persons	2013 MBO	955,506						
Aeroporti di Roma key management personnel	(4)	9 persons	2013 MBO	962,463						
<b>Total 2013</b>				<b>2,500,921</b>						

### Note

**(1) Giovanni Castellucci  
2013 MBO**

Maximum cash bonus receivable in relation to 2013 targets, of which € 200,000 as a director and € 300,000 as an employee, payable in 2014 following verification of the results achieved and the AGM's approval of the consolidated financial statements for the year ended 31 December 2013.

The annual MBO bonus is paid as follows: 50% in cash and 50% deferred in the form of options (table 3A). Details are provided in Sections I and II of the Report.

Atlantia recoups 90% of the costs incurred for Mr. Castellucci from Autostrade per l'Italia SpA being the gross fixed and variable annual remuneration pursuant to art. 2389, third paragraph, of the Italian Civil Code and gross annual employment income, as approved by Atlantia's Board of Directors on 14 May 2010.

**(2) Atlantia key management personnel  
2013 MBO**

Maximum cash bonus receivable in relation to 2013 targets, payable in 2014 following verification of the results achieved and the AGM's approval of the consolidated financial statements for the year ended 31 December 2013. The annual MBO bonus is paid as follows: 50% in cash and 50% deferred in the form of options (table 3A). Details are provided in Sections I and II of the Report.

The above amounts will be paid by Autostrade per l'Italia, which is the employer of record.

**(3) Autostrade per l'Italia key management personnel  
2013 MBO**

Maximum cash bonus receivable in relation to 2013 targets, payable in 2014 following verification of the results achieved and the AGM's approval of the consolidated financial statements for the year ended 31 December 2013. The annual MBO bonus for six managers is paid: 50% in cash and 50% deferred in the form of options (table 3A). Details are provided in Sections I and II of the Report.

The above amounts will be paid by Autostrade per l'Italia, which is the employer of record.

**(4) Aeroporti di Roma key management personnel  
2013 MBO**

Maximum cash bonus receivable in relation to 2013 targets, payable in 2014 following verification of the results achieved and the AGM's approval of the consolidated financial statements for the year ended 31 December 2013. The above amounts will be paid by Autostrade per l'Italia, which is the employer of record.

## Information on the interests of members of the management body, general managers and other key management personnel

### Introduction

The following table contains the information required by art. 84-*quater*, paragraph 4, Consob Regulations for Issuers being the interests in Atlantia SpA held by directors, Statutory Auditors, General Managers and other key management personnel as well as their spouses, unless legally separated, and their minor children, directly or indirectly through a subsidiary, a trust company or other intermediary, as shown in the register of shareholders, correspondence received or any other information obtained from such persons.

All individuals have been included who held any of these positions at any time during the year or fraction thereof.

The number of shares shown for each director and Statutory Auditor and in aggregate for key management personnel.



## Interests of Directors, Statutory Auditors, General Managers and key management personnel

NAME AND SURNAME	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2012	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2013
Fabio Cerchiai (Chairman)	Atlantia SpA	5,789	107,280 <sup>(1)</sup>	101,069	12,000
Giovanni Castellucci (CEO and General Manager)	Atlantia SpA	-	128,829 <sup>(2)</sup>	112,829	16,000
Carla Angela (Director)	Atlantia SpA	-	-	-	-
Gilberto Benetton (Director)	Atlantia SpA	-	-	-	-
Carlo Bertazzo (Director)	Atlantia SpA	8,104	12,329 <sup>(3)</sup>	8,104	12,329
Bernardo Bertoldi (Director)	Atlantia SpA	-	-	-	-
Alberto Cló (Director)	Atlantia SpA	-	-	-	-
Gianni Coda (Director)	Atlantia SpA	-	-	-	-
Massimo Lapucci (Director)	Atlantia SpA	-	-	-	-
Lucy P. Marcus (Director)	Atlantia SpA	-	-	-	-
Giuliano Mari (Director)	Atlantia SpA	-	-	-	-
Valentina Martinelli (Director)	Atlantia SpA	-	-	-	-
Monica Mondardini (Director)	Atlantia SpA	-	-	-	-
Clemente Rebecchini (Director)	Atlantia SpA	-	-	-	-
Paolo Zannoni (Director)	Atlantia SpA	-	-	-	-
Corrado Gatti (Statutory Auditor)	Atlantia SpA	-	-	-	-
Tommaso Di Tanno (Statutory Auditor)	Atlantia SpA	-	-	-	-
Raffaello Lupi (Statutory Auditor)	Atlantia SpA	-	-	-	-
Milena Teresa Motta (Statutory Auditor)	Atlantia SpA	-	-	-	-
Alessandro Trotter (Statutory Auditor)	Atlantia SpA	-	-	-	-
Giuseppe Maria Cipolla (Alternate Auditor)	Atlantia SpA	-	-	-	-
Fabrizio Riccardo Di Giusto (Alternate Auditor)	Atlantia SpA	-	-	-	-
Alessandro Bertani (Director) <sup>(4)</sup>	Atlantia SpA	-	-	-	-
Alberto Bombassei (Director) <sup>(4)</sup>	Atlantia SpA	-	-	-	-
Stefano Cao (Director) <sup>(4)</sup>	Atlantia SpA	369	-	-	369
Roberto Cera (Director) <sup>(4)</sup>	Atlantia SpA	-	-	-	-
Antonio Fassone (Director) <sup>(4)</sup>	Atlantia SpA	1,000	-	-	1,000
Gianni Mion (Director) <sup>(4)</sup>	Atlantia SpA	10,500	-	-	10,500
Giuseppe Piaggio (Director) <sup>(4)</sup>	Atlantia SpA	6,299	701	-	7,000
AntoninoTuricchi (Director) <sup>(4)</sup>	Atlantia SpA	-	-	-	-
Atlantia key management personnel	Atlantia SpA	-	23,275 <sup>(5)</sup>	23,275	-
Subsidiaries key management personnel	Atlantia SpA	18,735	112,769 <sup>(6)</sup>	107,110	24,394 <sup>(7)</sup>

(1) 101,069 shares of which were acquired through the exercise of options awarded under a company share option plan and a further 6,211 through the reinvestment of all net capital gains earned since exercising the option and the subsequent sale of the shares.

(2) 112,829 shares of which were acquired through the exercise of options awarded under a company share option plan and a further 16,000 through the reinvestment of all net capital gains earned since exercising the option and the subsequent sale of the shares.

(3) Acquired through the exchange of Germina ordinary shares for Atlantia shares on the effective date of the merger.

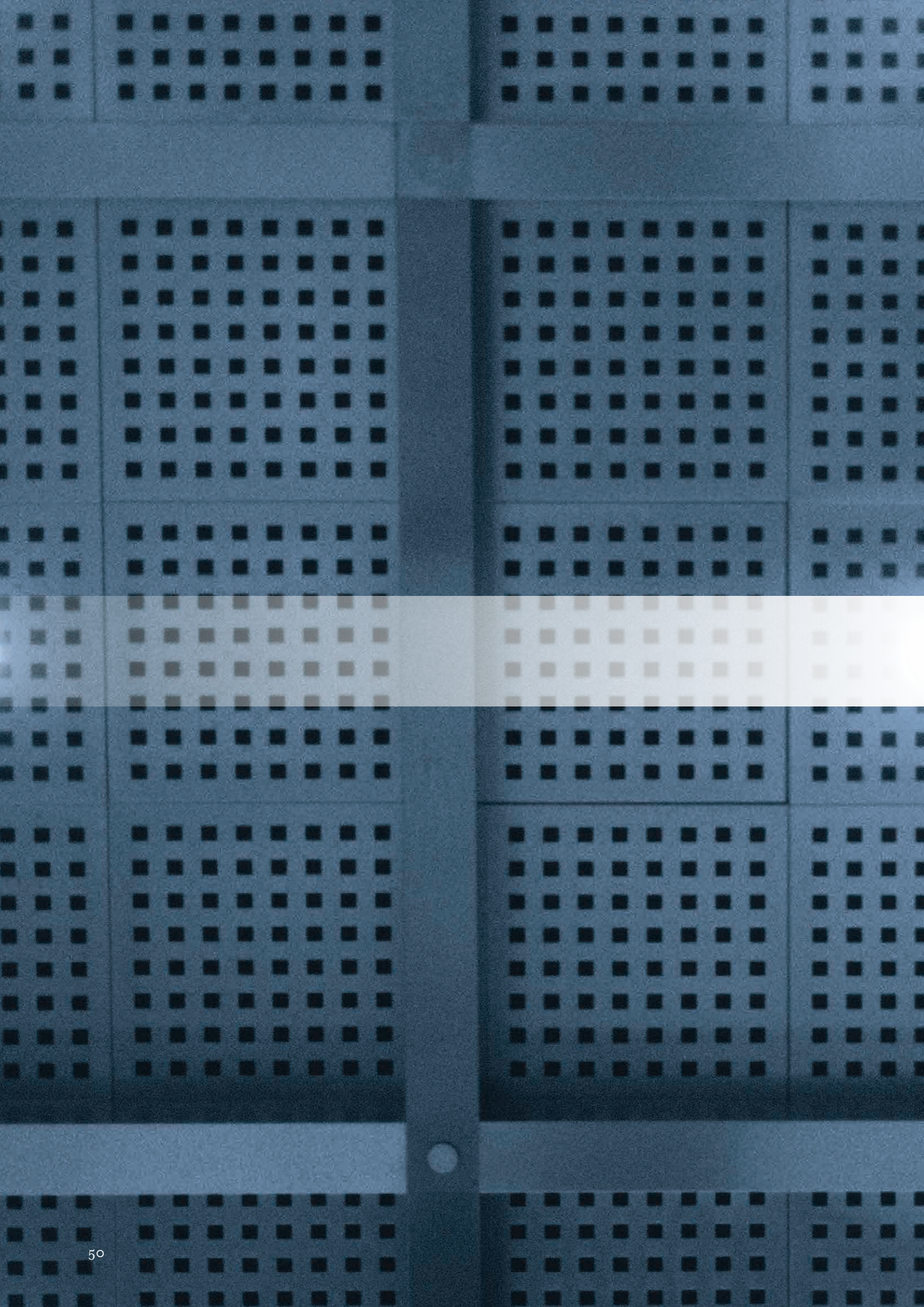
(4) Alessandro Bertani, Alberto Bombassei, Stefano Cao, Roberto Cera, Antonio Fassone, Gianni Mion (whose shares are held by his spouse), Giuseppe Piaggio (shares held by spouse) and AntoninoTuricchi retired from their positions at the Ordinary General Meeting held on 30 April 2013.

(5) Shares acquired through the exercise of options awarded under a company share option plan.

(6) 105,110 of which were acquired through the exercise of options awarded under a company share option plan.

(7) 7,659 of which were acquired through the exchange of Germina ordinary shares for Atlantia shares on the effective date of the merger.







## Information relating to Gemina

# 3



As a result of the merger of Gemina with and into Atlantia on 1 December 2013, this Report contains information on the compensation packages of the former Gemina directors and Statutory Auditors for the eleven month period January - November 2013.

## I. Directors' remuneration

At 30 November 2013 the members of the Gemina Board of Directors were:

- executive directors: the Chairman of the Board of Directors, Fabrizio Palenzona, and the Chief Executive Officer, Carlo Bertazzo;
- non-executive directors: Giuseppe Angiolini, Valerio Bellamoli, Giuseppe Bencini, Stefano Cao, Carlo Cimbri, Giovanni Fontana, Beng Huat Ho, Sergio Iasi, Lorenzo Lo Presti, Valentina Martinelli, Enzo Mei, Gianni Mion, Alberto Minali, Vittorio Ogliengo, Clemente Rebecchini and Valentina Zanatta.

Directors received the following prorated compensation packages on a gross basis:

- gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, of € 13,726;
- additional payments, regardless of whether for the Chairman or other board members, for participation in Board of Directors committees, being:

CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE (GROSS, PER ANNUM - €)		HUMAN RESOURCES AND REMUNERATION COMMITTEE (GROSS, PER ANNUM - €)	
Member	10,000	Member	9,000

### I.1 Gemina Chairman

Fabrizio Palenzona received the following prorated payments from Gemina in 2013:

- gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, of € 13,726;
- gross fixed annual compensation pursuant to art. 2389, paragraph 3), Italian Civil Code, of € 45,833;
- employment income of € 296,154 for serving as Chairman at Aeroporti di Roma for the full year;
- benefits consisting of non-occupational insurance policy with a taxable value of € 1,251 gross;
- long-term variable component consisting of incentive plans entailing the award of financial instruments: Fabrizio Palenzona exercised 580,473 options in 2013 awarded under the 2012 Share Option Plan.

The Chairman also received compensation from Aeroporti di Roma, a subsidiary of Gemina until 30 November 2013 (see attached tables).

In 2013, Mr. Palenzona, in his capacity of Chairman of Aeroporti di Roma, received a total of 72,383 options and 4,494 units, under the Atlantia 2011 Share Option Plan and the 2011 Share Grant Plan, respectively.

## 1.2 Gemina Chief Executive Officer

Carlo Bertazzo received the following prorated compensation package for his position at Gemina which was paid by his employer of record Edizione Srl:

- a) gross fixed annual compensation pursuant to art. 2389, paragraph 1), Italian Civil Code, of € 13,726;
- b) gross fixed annual compensation pursuant to art. 2389, paragraph 3), Italian Civil Code, of € 260,795;
- c) long-term variable component consisting of incentive plans entailing the award of financial instruments: Carlo Bertazzo exercised 390.964 options in 2013 awarded under the 2012 Share Option Plan.

The Chief Executive Officer also received payments from Aeroporti di Roma, which was a subsidiary of Gemina, in 2013.

## 2. Board of Statutory Auditors

Gemina's Board of Statutory Auditors were paid a prorated fixed gross compensation for the period January - November 2013; € 50,329, gross for the Chairman and € 32,027, gross for the standing auditors.

The Chairman, Aurelio Guarna, also received a total of € 45,400, gross from Gemina's subsidiaries (Aeroporti di Roma and Fiumicino Energia). The Standing Auditor, Mario Tonucci, received an additional € 41,400, gross, from the subsidiary, Aeroporti di Roma.



### 3. Closure of the Gemina 2012 Share Option Plan

In view of the merger of Gemina with and into Atlantia SpA, Gemina's Board of Directors, at the suggestion of the Human Resources and Remuneration Committee, and subject to the consent of the Board of Statutory Auditors, also resolved on 8 March 2013 the early winding up of the 2012 Share Option Plan (2012 SOP) for the 2013 and 2014 award cycles combined with the provision to 2012 cycle Beneficiaries of a right for the early exercise of the options awarded under the Plan, with the consequent cancellation of options not exercised by the Beneficiaries within the specified period. All Options were exercised between 9 October 2013 and 22 October 2013.

**Table I – Remuneration paid to members of management and control bodies, general managers and key management personnel**

NAME AND SURNAME	NOTE	POSITION	PERIOD IN OFFICE (2013)	EXPIRY OF TERM OF OFFICE (2013)	FIXED COMPENSATION (€)	FEE FOR COMMITTEE MEMBERSHIP (€)	VARIABLE NON-EQUITY INCENTIVES		NON-MONETARY BENEFITS (€)	OTHER REMUNERATION (€)	TOTAL (€)	FAIR VALUE OF SHARE-BASED PAYMENTS (€)	POST-EMPLOYMENT BENEFITS (€)
							BONUSES AND OTHER INCENTIVES (€)	PROFIT-SHARING (€)					
<b>Board of Directors</b>													
Fabrizio Palenzona	(1)	Chairman	01/01-30/11	29/04	365,713				1,251		366,965	93,135	
Carlo Bertazzo	(2)	CEO	01/01-30/11	29/04	284,521						284,521	60,994	
Giuseppe Angiolini	(3)	Director	01/01-30/11	29/04	23,726	29,496					53,222		
Giuseppe Bencini	(4)	Director	01/01-30/11	29/04	13,726	8,236					21,962		
Stefano Cao	(5)	Director	01/01-29/04	29/04	14,890	17,167					32,058		
Giovanni Fontana	(6)	Director	01/01-29/04	29/04	4,890	2,934					7,825		
Beng Huat Ho	(7)	Director	01/01-29/05	29/04	10,205						10,205		
Sergio Iasi	(8)	Director	01/01-29/04	29/04	4,890	3,260					8,151		
Gianni Mion	(9)	Director	01/01-29/04	29/04	14,890	7,315					22,205		
Alberto Minali	(10)	Director	01/01-29/04	29/04	4,890						4,890		
Vittorio Ogliengo	(11)	Director	01/01-29/04	29/04	4,890						4,890		
Clemente Rebecchini	(12)	Director	01/01-29/04	29/04	7,575	2,934					10,510		
Valerio Bellamoli	(13)	Director	30/04-30/11	29/04	8,836	5,890					14,726		
Lorenzo Lo Presti	(14)	Director	08/08-30/11	29/04	424,726						424,726	94,257	
Carlo Cimbri	(15)	Director	01/02-30/11	29/04	12,452						12,452		
Enzo Mei	(16)	Director	01/02-30/11	29/04	11,521						11,521		
Valentina Martinelli	(17)	Director	30/04-30/11	29/04	8,836	11,192					20,027		
Valentina Zanatta	(18)	Director	30/04-30/11	29/04	8,836						8,836		
<b>Board of Statutory Auditors</b>													
Luca Aurelio Guarna	(19)	Chairman	01/01-30/11	29/04	95,729						82,500		
Lelio Fornabaio	(20)	Statutory Auditor	01/01-30/11	29/04	32,027						55,750		
Mario Tonucci	(21)	Statutory Auditor	01/01-30/11	29/04	73,427						56,000		
<b>Total 2013</b>					<b>1,431,198</b>	<b>88,425</b>			<b>1,251</b>		<b>1,520,874</b>	<b>248,386</b>	

## Note

### (1) Fabrizio Palenzona

#### a. Fixed compensation of which:

- € 13,726 prorated, art. 2389, first para., Italian Civil Code, € 45,833 prorated, art. 2389, third para., Italian Civil Code, for services as Chairman of Gemina, € 296,154 annual gross pay, prorated, for services as the Chairman of the subsidiary Aeroporti di Roma
- € 10,000, art. 2389, first para., Italian Civil Code, from Aeroporti di Roma

#### b. Non-monetary benefits (amount shown is the tax value): € 1,251 of which Supplementary Occupational Accident Insurance

#### c. Fair value of share-based payments:

- 2012 Share Option Plan, see table 2

### (2) Carlo Bertazzo

#### a. Fixed compensation of which:

- € 13,726 prorated, art. 2389, first para., Italian Civil Code, € 260,795 prorated, art. 2389, third para., Italian Civil Code for services as Chief Executive Officer of Gemina
- € 10,000, art. 2389, first para., Italian Civil Code, from Aeroporti di Roma

The above payments were made to Edizione Srl, the director's employer of record

#### b. Fair value of share-based payments:

- 2012 Share Option Plan, see table 2

(3) **Giuseppe Angiolini**

- a. *Fixed compensation of which:*
- € 13,726 prorated, art. 2389, first para., Italian Civil Code
  - € 10,000, art. 2389, first para., Italian Civil Code from Aeroporti di Roma
- b. *Fee for committee membership:*
- € 9,151 prorated as Chairman of the Gemina Control, Risk and Corporate Governance Committee
  - € 8,234 prorated as member of the Gemina Human Resources and Remuneration Committee
  - € 4,575 prorated as member of the Gemina Supervisory Body
  - € 7,534 prorated and paid by Aeroporti di Roma as member of Aeroporti di Roma's Investments and Contracts Committee

(4) **Giuseppe Bencini**

- a. *Fixed compensation of which:*
- € 13,726 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
- € 8,236 prorated as member of the Gemina Human Resources and Remuneration Committee

(5) **Stefano Cao**

- a. *Fixed compensation of which:*
- € 4,890 prorated, art. 2389, first para., Italian Civil Code
  - € 10,000 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
- € 3,260 prorated as Chairman of the Gemina Control, Risk and Corporate Governance Committee
  - € 2,934 prorated as member of the Gemina Human Resources and Remuneration Committee
  - € 10,973 prorated and paid by Aeroporti di Roma as Chairman of Aeroporti di Roma's Investments and Contracts Committee

(6) **Giovanni Fontana**

- a. *Fixed compensation of which:*
- € 4,890 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
- € 2,934 prorated as member of the Gemina Human Resources and Remuneration Committee

(7) **Beng Huat Ho**

- a. *Fixed compensation of which:*
- € 6,123 prorated, art. 2389, first para., Italian Civil Code
  - € 4,082 prorated, art. 2389, first para., Italian Civil Code

(8) **Sergio Iasi**

- a. *Fixed compensation of which:*
- € 4,890 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
- € 3,260 prorated as Chairman of the Gemina Control, Risk and Corporate Governance Committee

(9) **Gianni Mion**

- a. *Fixed compensation of which:*
- € 4,890 prorated, art. 2389, first para., Italian Civil Code
  - € 10,000 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
- € 3,260 prorated as Chairman of the Gemina Control, Risk and Corporate Governance Committee
  - € 7,315 prorated and paid by Aeroporti di Roma as member of Aeroporti di Roma's Investments and Contracts Committee

(10) **Alberto Minali**

- a. *Fixed compensation of which:*
- € 4,890 prorated, art. 2389, first para., Italian Civil Code

**(11) Vittorio Ogliengo**

- a. *Fixed compensation of which:*
  - € 4,890 prorated, art. 2389, first para., Italian Civil Code

**(12) Clemente Rebecchini**

- a. *Fixed compensation of which:*
  - € 4,890 prorated, art. 2389, first para., Italian Civil Code
  - € 2,685 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
  - € 2,934 prorated as member of the Gemina Human Resources and Remuneration Committee

**(13) Valerio Bellamoli**

- a. *Fixed compensation of which:*
  - € 8,836 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
  - € 5,890 prorated as Chairman of the Gemina Control, Risk and Corporate Governance Committee

**(14) Lorenzo Lo Presti**

- a. *Fixed compensation of which:*
  - € 4,726 prorated, art. 2389, first para., Italian Civil Code;
  - received from the subsidiary Aeroporti di Roma: € 10,000.00 prorated, art. 2389, first para., Italian Civil Code, € 80,000 prorated, art. 2389, third para., Italian Civil Code for services as Chief Executive Officer of Gemina, € 330,000 gross annual pay
- b. *Fair value of share-based payments:*
  - 2012 Share Option Plan, see table 2

**(15) Carlo Cimbri**

- a. *Fixed compensation of which:*
  - € 12,452 prorated, art. 2389, first para., Italian Civil Code

**(16) Enzo Mei**

- a. *Fixed compensation of which:*
  - € 8,836 prorated, art. 2389, first para., Italian Civil Code
  - € 2,685, art. 2389, first para., Italian Civil Code from Aeroporti di Roma

**(17) Valentina Martinelli**

- a. *Fixed compensation of which:*
  - € 8,836 prorated, art. 2389, first para., Italian Civil Code
- b. *Fees for committee membership:*
  - € 5,890 prorated as Chairman of the Gemina Control, Risk and Corporate Governance Committee
  - € 5,301 prorated as member of the Gemina Human Resources and Remuneration Committee

**(18) Valentina Zanatta**

- a. *Fixed compensation of which:*
  - € 8,836 prorated, art. 2389, first para., Italian Civil Code

**(19) Luca Aurelio Guarna**

- a. *Fixed compensation of which:*
  - € 50,329 prorated as the Chairman of the Board of Statutory Auditors
  - € 41,400 salary as Statutory Auditor of the subsidiary Aeroporti di Roma
  - € 4,000 salary as Statutory Auditor of the subsidiary Fiumicino Energia Srl

**(20) Lelio Fornabaio**

- a. *Fixed compensation of which:*
  - € 32,027 prorated as Statutory Auditor

**(21) Mario Tonucci**

- a. *Fixed compensation of which:*
  - € 32,028 prorated as Statutory Auditor
  - € 41,400 salary as Statutory Auditor of the subsidiary Aeroporti di Roma

**Table 2 – Share options awarded to members of the management body, general managers and other key management personnel**

NAME AND SURNAME	NOTE	POSITION	PLAN	OPTIONS HELD AT BEGINNING OF YEAR			OPTIONS AWARDED DURING YEAR					
				NO. OF OPTIONS	EXERCISE PRICE (€)	POTENTIAL EXERCISE PERIOD (FROM - TO)	NO. OF OPTIONS	EXERCISE PRICE (€)	POTENTIAL EXERCISE PERIOD (FROM - TO)	FAIR VALUE AT GRANT DATE (€)	GRANT DATE	MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (€)
Fabrizio Palenzona	(1)	Chairman	2012 Share Option Plan 1 <sup>st</sup> cycle	670,436	0.631	01/06/2015-31/05/2018						
Carlo Bertazzo	(2)	CEO	2012 Share Option Plan 1 <sup>st</sup> cycle	484,653	0.631	01/06/2015-31/05/2018						
Aeroporti di Roma key management personnel	(3)	7 persons	2012 Share Option Plan 1 <sup>st</sup> cycle	2,469,885	0.631	01/06/2015-31/05/2018						
<b>Total 2013</b>				<b>3,624,974</b>								

## Note

### (1) Fabrizio Palenzona

A lower number of options was exercised during the year than held at the beginning of the year as a result of the cap on the capital gains that can be earned by a beneficiary. The exercise date was 9 October 2013.

### (2) Carlo Bertazzo

A lower number of options was exercised during the year than held at the beginning of the year as a result of the cap on the capital gains that can be earned by a beneficiary.

280,000 options were exercised on a cashless basis whereas 110,964 were exercised on a classical cash basis giving a total of 390,964 options exercised.

280,000 options were exercised on 16 October 2013 at the underlying's market price of € 1.762 and 110,964 on 22 October 2013 at the underlying's market price of € 1.819. The underlying's market price shown in the table is the weighted average of the above options and market prices.

The 110,964 options exercised were held until 30 November 2013 and exchanged for Atlantia shares.

### (3) Aeroporti di Roma key management personnel

A lower number of options was exercised during the year than held at the beginning of the year as a result of the cap on the capital gains that can be earned by the beneficiaries.

Aggregates of 1,903,473 options were exercised on 9 October 2013 at the underlying's market price of € 1.74 and 150,000 on 16 October 2013 at the underlying's market price of € 1.762. The remaining 68,939 options were exercised on 22 October 2013 at the underlying's market price of € 1.819. The underlying's market price shown in the table is the weighted average of the above options and market prices.

One manager still had shares on hand at 30 November 2013, which were exchanged for Atlantia shares.

NO. OF OPTIONS	EXERCISE PRICE (€)	MARKET PRICE OF UNDERLYING SHARES AT EXERCISE DATE (€)	OPTIONS EXERCISED DURING YEAR	OPTIONS LAPSED DURING YEAR NO. OF OPTIONS	OPTIONS HELD AT END OF YEAR NO. OF OPTIONS	OPTIONS VESTED DURING YEAR FAIR VALUE (€)
580,473	0.631	1.74				93,135
390,964	0.631	1.778				60,994
2,122,412	0.631	1.74				339,563
<b>3,093,849</b>						<b>493,692</b>

## Legal information

### Registered office

Via Antonio Nibby 20 - 00161 Rome

Tel, +39 06 44172699

Fax +39 06 44172696

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

### Legal information

Issued capital: €661,827,592.00 fully paid-up

Tax code, VAT number and Rome Companies'

Register no. 03731380261

REA no. 1023691

Approved by Board of Directors

on 07 March 2014

### Co-ordination

zero3zero9 (Milan)

### Layout

t&t (Milan)





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