



Remuneration report





Remuneration report
2015

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Introduction

This Remuneration Report (the "Report") is divided into two sections:

- (i) Section I: the "Policy" for 2015 adopted by Atlantia and implemented by Group companies. This section is annually submitted to a non-binding consultative shareholder vote at Atlantia's Annual General Meeting (the "Meeting");
- (ii) Section II: the "Report" for 2014, providing detailed information on the compensation paid during the year.

The Report, approved by Atlantia's Board of Directors (the "Board") on 6 March 2015 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;

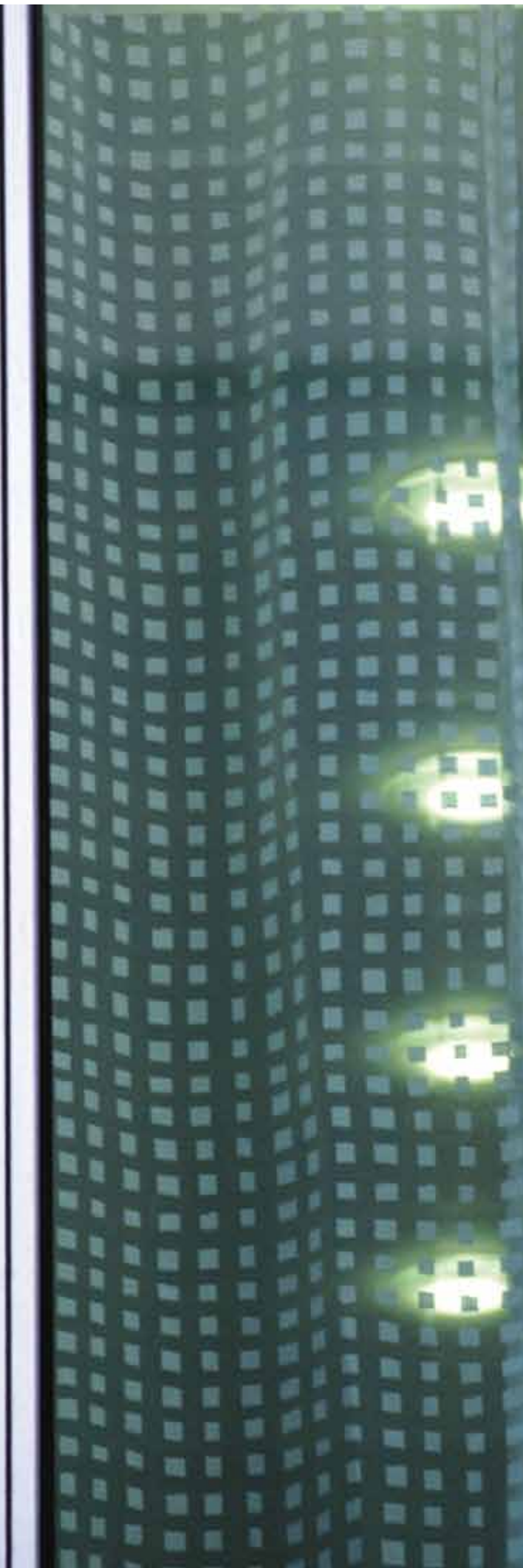
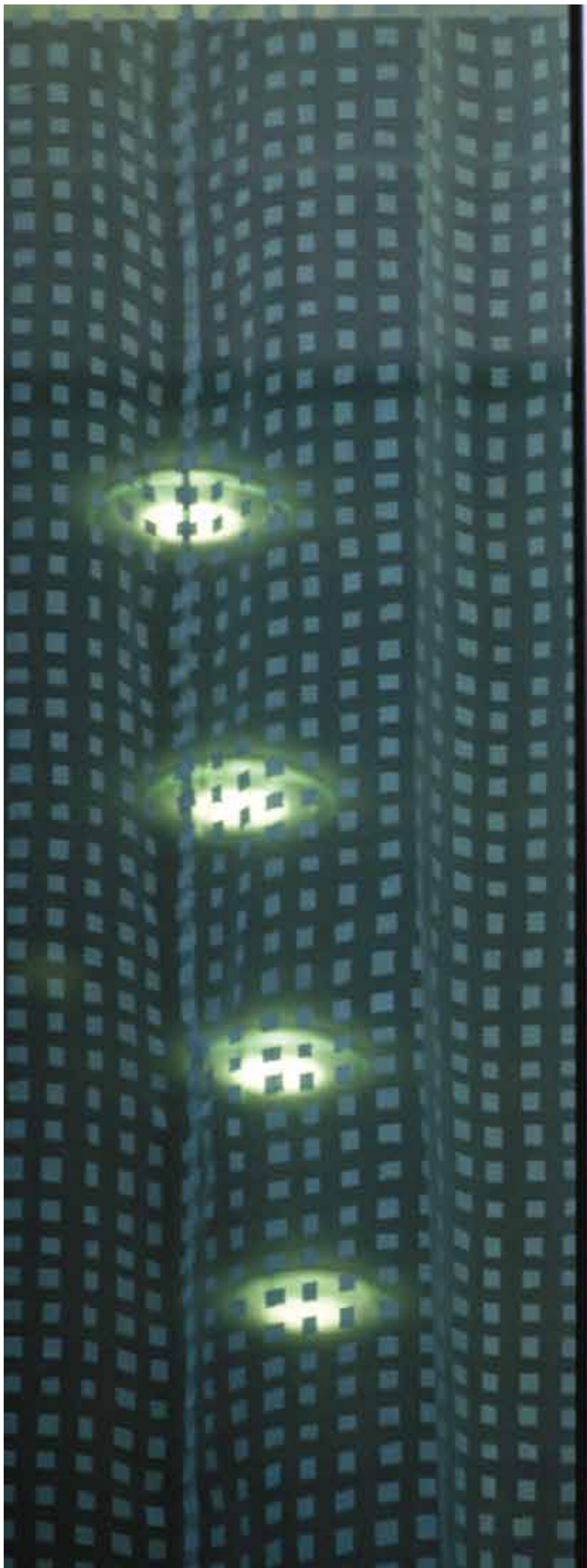
- art. 6 of the Italian Stock Exchange's Corporate Governance Code for Listed Companies as implemented by Atlantia SpA ("Atlantia" or the "Company") as approved by the Board on 11 December 2014.

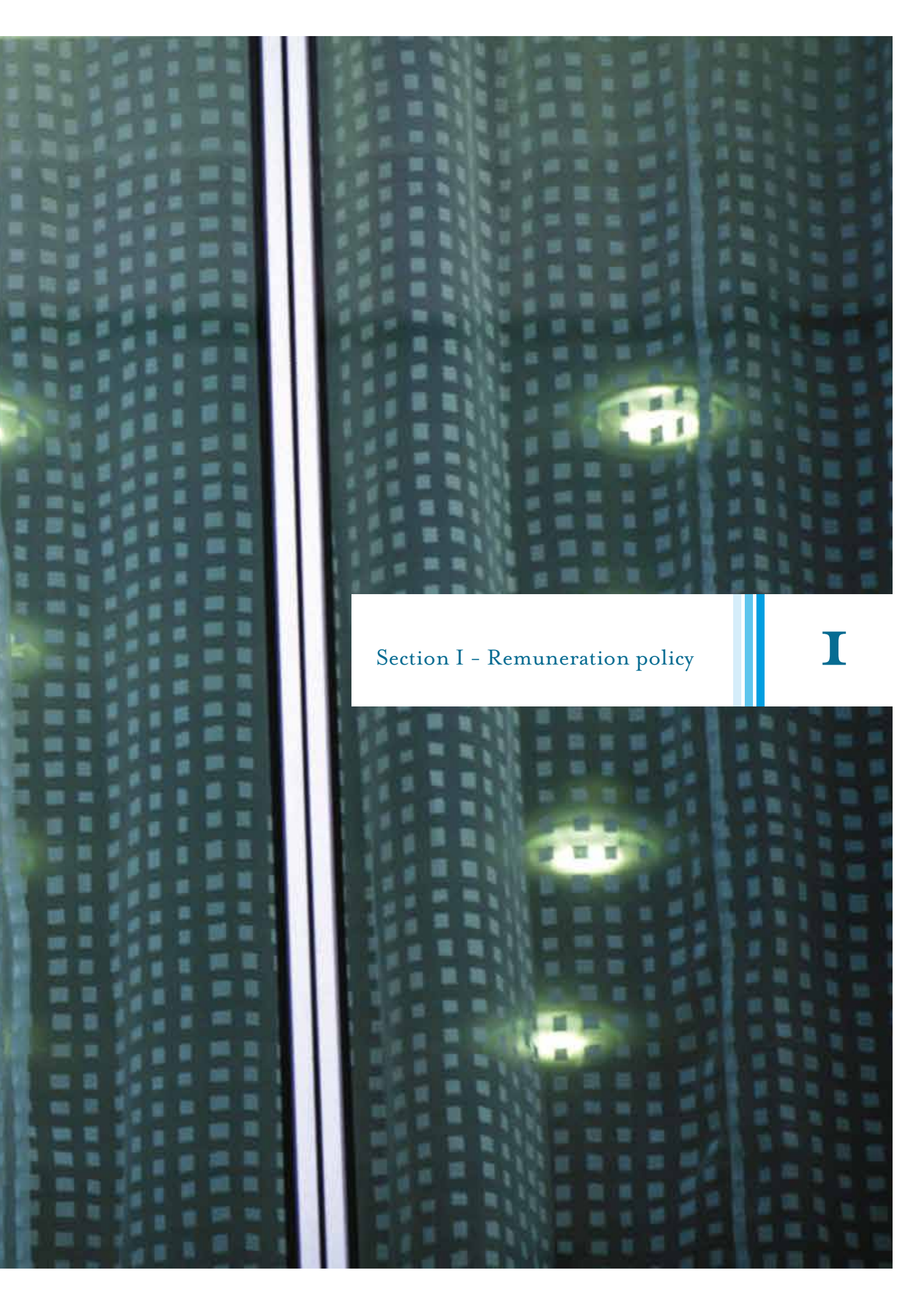
The Policy described herein, (the "Policy"), has been adopted by the Company as required by Consob Regulation 17221/2010 having regard to related party transactions and is compliant with the Procedure for Related Party Transactions (the "Related Parties Procedure") as implemented by Atlantia and published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

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.

For further details:

- Corporate Governance Code
- Procedure for Related Party Transactions
- www.atlantia.it/it/corporate-governance/Remuneration





Section I - Remuneration policy

I

I. Scope of application

The Policy sets out principles and guidelines for the Atlantia Group (the “Group”) in setting the pay of:

- (i) members of the Boards of Directors, distinguishing between executive and non-executive directors;
- (ii) Key Management Personnel, being personnel 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 the Group’s 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.

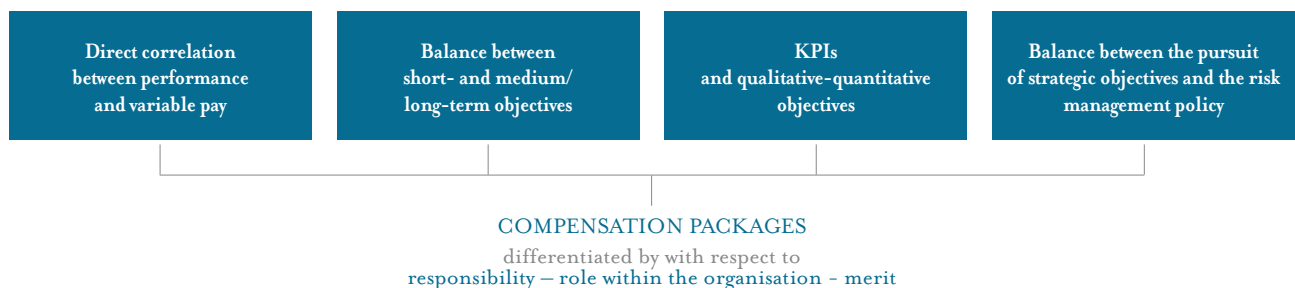
The pay structure consists of various components designed to attract, maintain and motivate qualified staff and reward the achievement of performance targets as determined in line with shareholder’s interests. It has been given effect through the establishment of a compensation package consisting of 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).

In particular, in order to strengthen the link between remuneration and the Company’s medium/long-term interests, the 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 linked to operating performance and 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 consistent with the Company’s corporate governance model and the recommendations in the Corporate Governance Code.

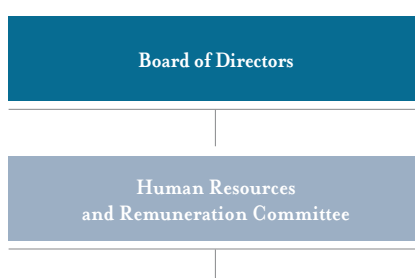
The remuneration policy for 2014 was approved by the Annual General Meeting, with approximately 89% of those present voting in favour.



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 and a majority of whom are independent.

It's 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.

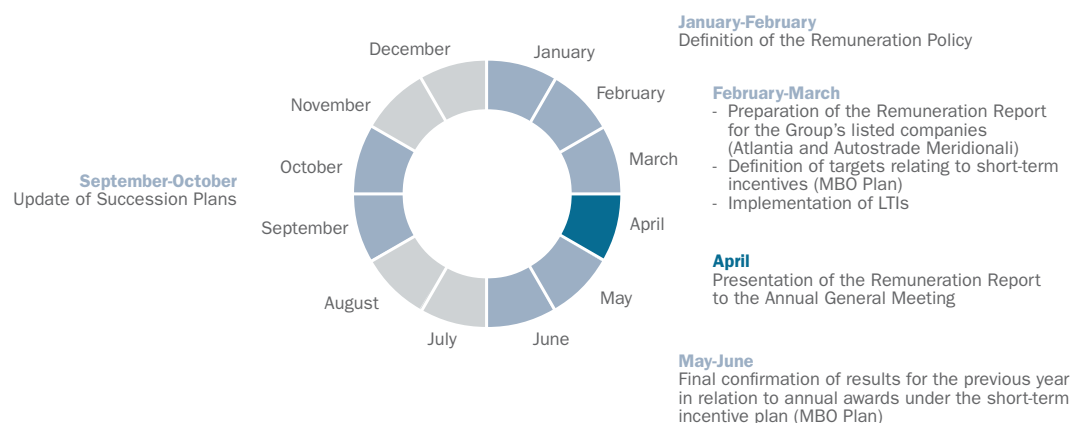


Members	Main duties
<ul style="list-style-type: none"> • Alberto Clò (Chairman) - Independent Director • Carlo Bertazzo • Gianni Coda - Independent Director • Massimo Lapucci • Monica Mondardini - Independent Director • The current Committee was appointed by the Board of Directors on 10 May 2013. • At the time of appointment, the Board obtained confirmation that all members have specific and adequate financial expertise and at least one has expertise in remuneration policy. • The following participate in Committee meetings: <ul style="list-style-type: none"> • the Chairman of the Board and the Company's CEO, without prejudice to the fact that no Directors may participate in meetings during which proposals regarding his or her own remuneration is to be discussed; • the Chairman of the Board of Statutory Auditors (or other Standing Auditor designated by the Chairman) whenever matters are deliberated for which the Statutory Auditors' recommendation is required; • the Chief Human Resources Officer in the role of Secretary. 	<p>The Committee provides consultation and advice to the Board and:</p> <ul style="list-style-type: none"> • submits proposals to the Board relating to the establishment of a general policy for the remuneration of executive Directors and Key Management Personnel – including for the purpose of preparing the Board's report describing the policy, to be presented to the Annual General Meeting; • assesses, at least annually, the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board, putting forward proposals to the Board; • submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer and Key Management Personnel; • submits proposals to the Board relating to the remuneration of executive Directors; • makes recommendations to the Board regarding the definition and assessment of performance targets related to the variable component of the short- and medium/long-term remuneration of executive Directors and Key Management Personnel; • examines any share-based or cash incentive plans for employees of the Company and the Group; • examines the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based; • assesses, at the proposal of the Chief Executive Officer, strategic HR development policies. <p>If so required, the Committee may retain external consultants, having verified their independence of judgement.</p>

Activities carried out and planned

MAIN ISSUES DEALT WITH IN 2014		
February 2014 (3 meetings)	Assessment of application and adequacy of the 2013 Remuneration Policy	
	Definition of guidelines for the 2014 Remuneration Policy (first and second drafts)	
	2013 Remuneration report	
	Proposals for fixed and variable pay components for Atlantia's CEO/General Manager	
	LTI Plans 2011-2013: <ul style="list-style-type: none"> • report on the state of implementation of the Plans • proposed amendments to the Plan Terms and Conditions 	
	2013 Remuneration report published by Autostrade Meridionali SpA (a listed indirect subsidiary of Atlantia)	
	Examination of proposed new LTI Plan for 2014-2016	
	Planning of the Committee's activities in 2014	
	Report on update of Key Management Personnel	
	Appointment of a Committee Secretary	
	April 2014 (2 meetings)	Confirmation of achievement of annual targets for 2013 for the Group's CEO/GM and Key Management Personnel
		Assignment of 2014 annual targets to the Group's CEO/General Manager and Key Management Personnel
		Assessment of the overall remuneration of the Group's Key Management Personnel
Definition of the proposal for a new LTI Plan for 2014-2016		
May 2014 (1 meeting)	Assignment of three-year targets for 2014-2016 for the Group's CEO/General Manager and Key Management Personnel	
July 2014 (1 meeting)	Succession Plan: 2014 update	
September 2014 (1 meeting)	Various updates: resignations of Key Management Personnel and options for resulting organisational changes	
November 2014 (1 meeting)	Analysis of amendments to the Corporate Governance Code for Listed Companies in July 2014	
	Planning of the Committee's activities for the first quarter of 2015	

The Committee's activities in 2014 are also described in the Corporate Governance Report for 2014. The Committee has planned the following periodic activities for 2015:



For further details:

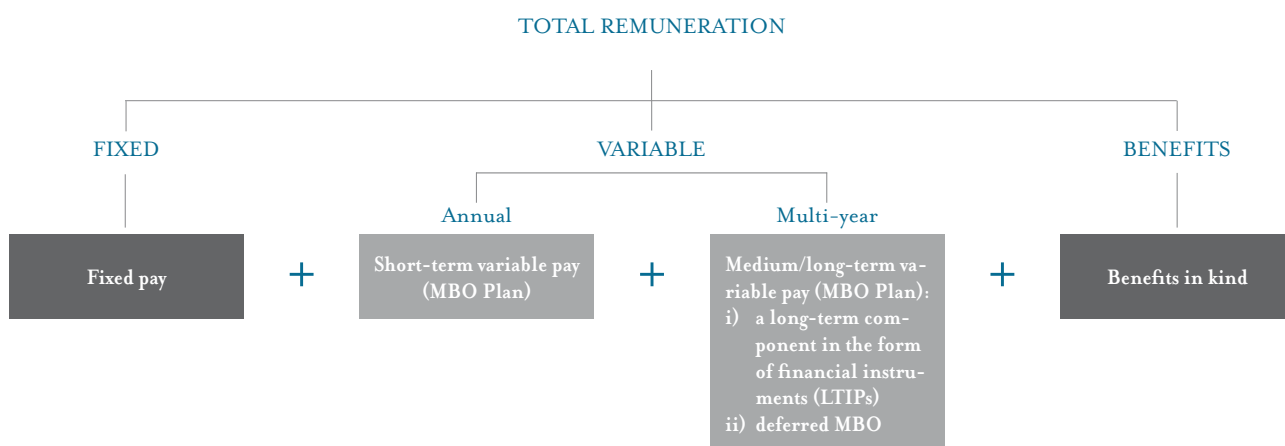
- Corporate Governance Code
- Corporate Governance Report 2014
- Other documents (Articles of Association, codes, procedures)
- <http://www.atlantia.it/en/corporate-governance/remuneration>

4 • Components of remuneration

4.1 Determination of the pay mix

The remuneration of executive Directors (who may also be employees of the Company or the Group) and

Key Management Personnel consists of:
 (i) a fixed component (see para. 4.2);
 (ii) a variable component (see para. 4.3); and
 (iii) benefits (see para. 4.4).



The determination of remuneration packages is based on the following principles:

- a balance between 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;
- with regard to the variable component of remuneration:
 - the setting of suitable annual and long-term pay weightings;
 - a correlation between remuneration and short- and medium/long-term performance objectives, which should be predetermined, measurable and closely linked to the creation of value;
 - inclusion of a bonus cap;

- provision for a vesting period of at least three years for the long-term variable component;
- inclusion of a clawback provision;
- inclusion of a minimum holding period;
- addition a benefit package to compensation suitable to the role or position held;
- monitoring and analysis of pay practices in the Company's sectors in order to assure that overall remuneration is in line with the market.

Guidelines for compensation packages in line with the above principles are determined by the Group's Human Resources for each employee segment. The Human Resources and Remuneration Committee has established the pay mix for executive directors, who are also company employees, and Key Management Personnel.

The following diagrams show the target pay mix for the Chairman, Chief Executive Officer and the Group's Key Management Personnel:

PAY MIX - CHAIRMAN				
Fixed 50%		LTIP 50%		

PAY MIX - CEO/GENERAL MANAGER			
Fixed 33.3%	MBO 16.7%	Deferred MBO 16.7%	LTIP 33.3%

PAY MIX - KEY MANAGEMENT PERSONNEL (MEAN)				
Fixed 46%	MBO 9.5%	Deferred MBO 9.5%	LTIP 35%	

Percentages related to MBO, deferred MBO (see para. 4.3.1) and LTIP plans are determined with reference to the target bonus.

4.2 Fixed component

The fixed component rewards expertise and experience, in addition to compensating management in accordance with the respective role and responsibilities.

In order to ensure that base 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.

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/long-term objectives.

The direct correlation 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.

Clawback provision

Clawback provisions enable the Company to request repayment, in full or in part, of variable components of remuneration paid (or to withhold sums subject to deferment), if determined on the basis of data shown to be manifestly inaccurate. Manifestly inaccurate data is understood to mean the data used for the purposes of confirming achievement of the performance targets set as part of incentive plans, on which the grant of options or units is conditional. Data may be manifestly inaccurate as a result of the following:

- an error in computing the results determining achievement of a target (the basis for payment of a variable component), which would not have been achieved had the material error not been present;
- a deliberate misstatement of the data used in order to measure achievement of targets; or
- the achievement of targets as a result of conduct contrary to the law or Company regulations.

In the latter two instances, the Company reserves the right to take action against those responsible for such conduct, including action in the manner and to the extent permitted by law.

4.3.1 Annual incentive plan (MBO)

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 objectives (“MBO”) which is the only form of annual incentive system in the Group.

The annual MBO award is subject to a cap, which varies according to the individual’s role within the Company and the Group, their ability to influence results and in relation to the relevant market.

The target variable components are:

- for the Company’s CEO, 100% of fixed pay;
- for Key Management Personnel, 30% to 60% of fixed pay.

Following closure of the 3 award cycles (2011, 2012, 2013) for the “MBO Share Grant Plan” – a long-term share-based incentive plan that converted 50% of the

MBO cash bonus into Share Grants with a three-year vesting period (see para. 4.3.2) – a new “Annual/Three-year MBO” scheme has been introduced for the period 2014-2016. This scheme, described below, has again adopted a deferment mechanism for the award of MBO bonuses.

The Annual/Three-year MBO scheme consists of an incentive plan for managers deemed to play an important role in achieving the Company’s objectives.

The scheme envisages:

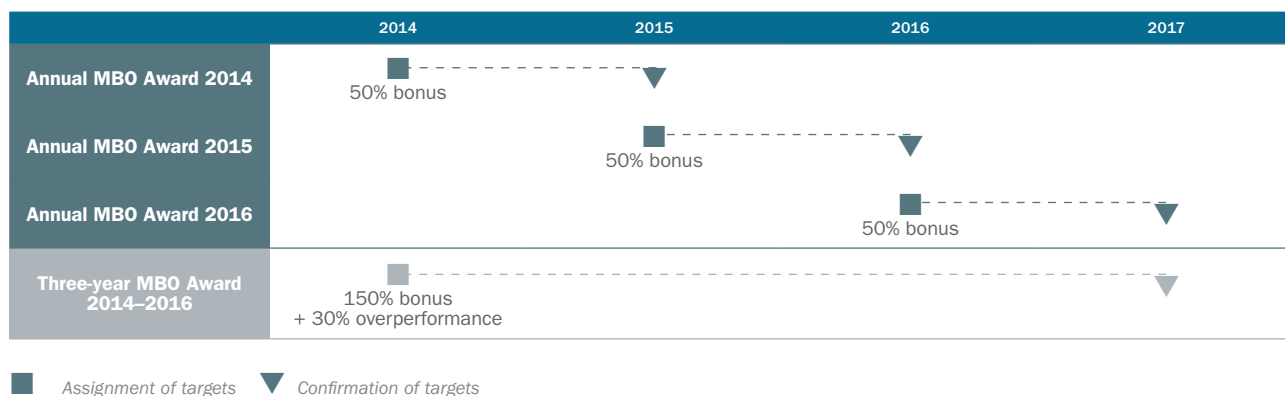
- an annual MBO award (the “Annual Award”) linked to individual targets, equal to 50% of the target incentive;
- an MBO award computed at the end of the three-year period 2014-2016 (the “Three-year Award”) linked to the Group’s three-year objectives, equal to 150% of the target incentive – 50% for each year of the period – plus an overperformance bonus of up to 30% of the target incentive.

The following table shows i) the general features of the scheme and ii) the timing of awards and confirmation of the targets.

General features of the Annual/Three-year MBO scheme

ANNUAL MBO AWARD		
50% of the target incentive, computed annually		
Award of the annual variable component of the MBO is determined on the basis of the achievement of:		Score assigned to the objective (50 points)
General Hurdle (failure to achieve this target will result in loss of the right to the Annual MBO Award)	A financial performance target for the Company common to all participants – the so-called Hurdle – on which payment of the incentive is dependent (for 2015 this is Operating Cash Flow).	
Individual targets	Qualitative and quantitative targets in the form of financial results, efficiency, performance and/or related to strategic projects, assigned specifically to each beneficiary and linked to the area of business managed.	50 points
THREE-YEAR MBO AWARD		
150% of the target incentive – 50% for each year of the period – plus an overperformance bonus of up to 30% of the target incentive computed at the end of the three years		
Award of the three-year variable component of the MBO is determined on the basis of the achievement of:		Score assigned to the objective (180 points)
General Group Targets	A financial performance target for the Group, which for the three-year period 2014-2016 is cumulative Operating Cash Flow for the three years.	up to 50 points
	General quantitative targets relating to Quality of Service improvements at the main subsidiaries Autostrade per l’Italia and Aeroporti di Roma in the three-year period 2014-2016.	
Specific targets relating to projects	For specific clusters of beneficiaries: qualitative and quantitative targets in the form of financial results, efficiency, performance and/or related to strategic projects during the three-year period 2014-2016.	up to 130 points

Timing of the awards and of confirmation of the targets for the Annual/Three-year MBO scheme



4.3.2 Long-term incentive plans

For the three-year period 2014–2016, the Company has introduced a new share-based Long-Term Incentive Plan, named 2014 Phantom Share Option Plan (“2014 Phantom SOP”).

In addition to this Plan, the following Plans are currently in operation:

- 2011 Share Option Plan (“2011 SOP”);
- 2011 Share Grant Plan (“2011 SGP”);
- MBO Share Grant Plan (“SGMBO”) – with reference to the MBO plans for 2011, 2012 and 2013.

All the Company’s executive Directors, Key Management Personnel and other managers with important roles within the Group are beneficiaries of the 2011 SOP, and 2011 SGP were those of the 2014 Phantom SOP. The beneficiaries of the SGMBO plan were executive Directors and managers with an annual variable component of over 35% of the fixed pay.

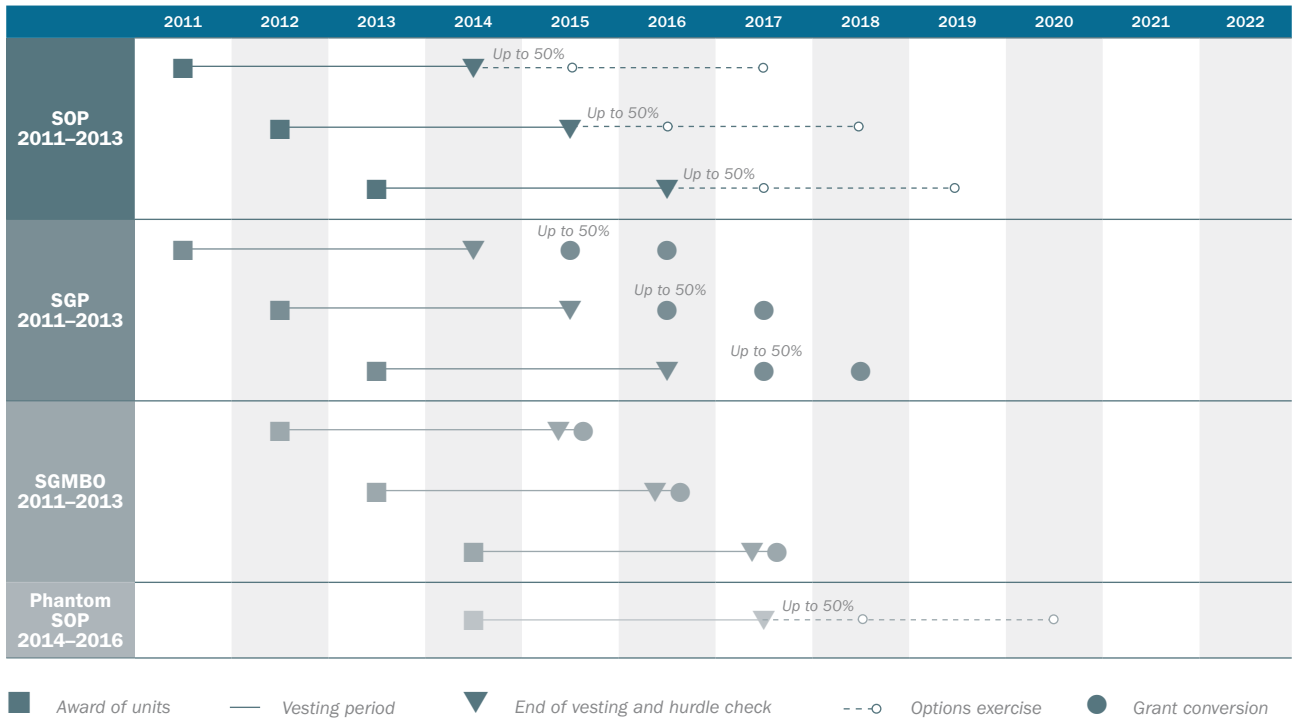
The long-term incentive targets, awarded on achievement of the Target Value set for each annual award cycle, are:

- for the Company’s Chairman: 100% of fixed pay;
- for the Chief Executive Officer: 100% of fixed pay;
- for Key Management Personnel: 40%–100% of fixed pay.

The plans were conceived to facilitate retention and provide incentives for management, thereby boosting the value of the Company and disseminating a corporate culture of value creation in all strategic and operating decision making. The plans have the following features:

- three year plans with rolling annual awards;
- a hurdle – to be achieved before any options or units are awarded;
- a three-year vesting period;
- further deferment with respect to the vesting period:
 - 12 months for the exercise of 50% of options;
 - 12 months for the conversion of 50% of the grants and 24 months for the remaining 50%;
- amount of the bonus linked to Atlantia’s target share price;
- the right to exercise options and convert grants is conditional on the continuing effectiveness of concessions for the two principal lines of the Group’s business (motorways and airports) or will be suspended in the event a forfeiture is pending;
- a cap on total gains for each beneficiary and for any one award cycle;
- a minimum holding period: beneficiaries who are executive directors and Key Management Personnel must hold or acquire vested shares for a fixed period of time.

The following table shows the time distribution of existing Plans as at 31 December 2014:



4.3.3 Correlation between performance and the variable pay component

The variable pay component associated with each of the above incentive plans adopted by the Company

is correlated to the achievement of predetermined targets, as shown below:

ACTUAL VS. TARGET PERFORMANCE	CURVES OF INCENTIVATION			
	ANNUAL/THREE-YEAR MBO		LTIP	
	ANNUAL AWARD	THREE-YEAR AWARD	2011-2013 SOP 2011-2013 SGP	2014-2016 SOP
Above target	85%–100% of target bonus	101%–120% of target bonus	> 100% of target bonus < cap applicable	> 100% of target bonus < cap applicable
On target	51%–85% of target bonus	100% of target bonus	26%–100% of target bonus	100% of target bonus
Above the minimum threshold but below target	41%–50% of target bonus	0%–99% of target bonus	0%–25% of target bonus based on Atlantia's share price at the end of the vesting period	0%–99% of target bonus based on Atlantia's share price at the end of the vesting period
Below the minimum threshold or hurdle not achieved	0% of target bonus	0% of target bonus	0% of target bonus	0% of 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.

For further details:

- Corporate Governance Code
- www.atlantia.it/en/corporate-governance/remuneration

5 • Payments due in the event of termination of office or employment and non-compete agreements

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, 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' remuneration consists of:

- a) gross fixed annual compensation (pursuant to art 2389, para. 1 of the Italian Civil Code), as determined by the Annual General Meeting;
- b) an attendance fee for each Board meeting;
- c) any additional payments in respect of specific positions occupied (e.g. membership of Board 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

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.

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1 of the Italian Civil Code and compensation pursuant to art. 2389, para. 3 of the Italian Civil Code;
- b) a long-term variable share-based component (LTIP);
- 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. The impact of contract termination on any options or units awarded under long-term incentive plans is described in the Information Circulars published on the Company's website.

6.2 Chief Executive Officer/General Manager

Total annual gross remuneration payable to the Chief Executive Officer/General Manager 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 of the Italian Civil Code and compensation pursuant to art. 2389, para. 3 of the Italian Civil Code and employment income;
- b) an annual variable MBO component, split into a salary component pursuant to art. 2389, para. 3 of the Italian Civil Code and variable compensation, of which 50% deferred;
- c) a long-term variable component split between a deferred MBO Plan and a share-based LTIP;
- 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 variable MBO 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 payment of an indemnity in the event of termination in the following cases:

- 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).

The above will result in 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/MBO 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 fulfilment 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 conserve – 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.

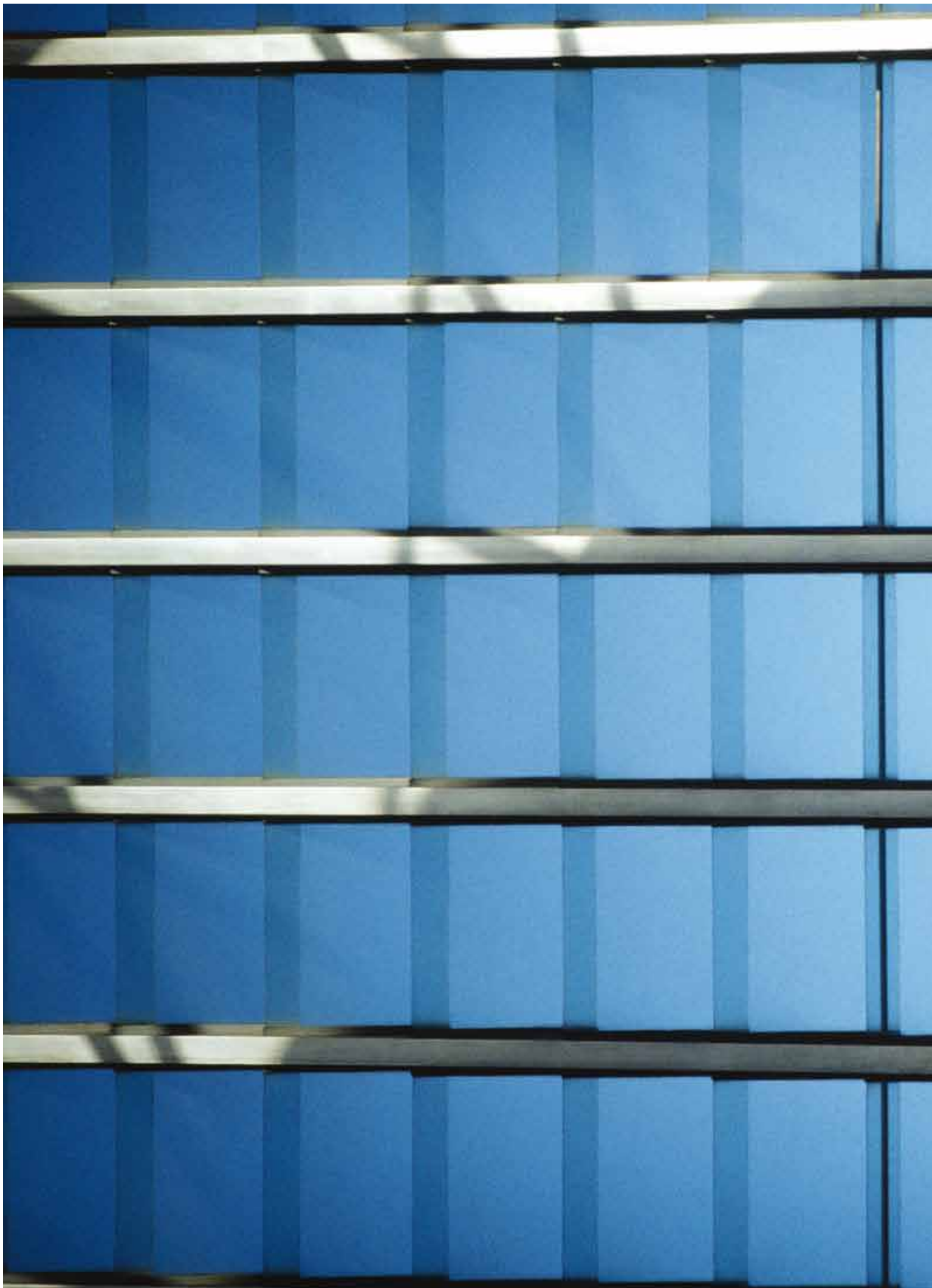
6.3 Key Management Personnel

The total compensation package of Key Management Personnel consists of:

- a) gross fixed annual compensation;
- b) an annual variable MBO component, of which 50% deferred;
- c) a long-term variable component split between a deferred MBO Plan and a share-based LTIP;
- 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.

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Glossary and analytical
index of topics

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Glossary

Cap

The maximum gain obtainable by an individual beneficiary under a share-based incentive plan.

Concession arrangements

Agreements entered into by the Ministry of Infrastructure and Transport and Autostrade per l'Italia and by ENAC (the Italian Civil Aviation Authority) and Aeroporti di Roma governing the relevant concession arrangements.

Consolidated Finance Act (CFA)

The "Consolidated Act containing measures relating to financial intermediation" is Legislative Decree 58 of 24 February 1998, as amended.

Corporate Governance Code

The Company Corporate Governance Code, in force since 14 December 2007 and subsequently amended, drawn up in compliance with the Corporate Governance Code for listed companies approved by the Corporate Governance Committee.

Executive Directors

Directors who hold executive positions or who have executive responsibilities assigned by the Board of Directors.

Fair value

See the definition provided in International Financial Reporting Standard 13 (IFRS 13) "Fair Value Measurement".

Group

All the companies included in the scope of consolidation of Atlantia SpA.

Hurdle

The financial performance target to be achieved as a condition for payment of a bonus awarded under an incentive scheme.

Independent Directors

Directors who meet the independence requirements set out in Atlantia's Corporate Governance Code.

Key Performance Indicators (KPIs)

Indicators defined and used by the Company to measure the achievement of performance and other predetermined targets.

Long Term Incentive Plan (LTIP)

Such a plan awards beneficiaries a bonus based on long-term objectives determined, *ex ante*, with reference to the Company as a whole.

Management by Objectives (MBO)

An incentive scheme that awards beneficiaries a bonus based on objectives determined, *ex ante*, with reference to the Company as a whole, area of business and/or each individual.

Minimum holding provision

The commitment given by the beneficiaries of share-based plans, including "executive Directors" and "Key Management Personnel", to continue to hold a certain quantity of Atlantia SpA's shares for a determinate period of time.

Non-compete agreement

As defined by art. 2125 of the Italian Civil Code, this is an "undertaking that limits the activities of an employee for a certain period of time following termination of their contract".

Non-executive Directors

Directors who do not hold executive positions and who do not have executive responsibilities assigned by the Board of Directors.

Operating Cash Flow

Operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

Pay mix

The composition of the individual remuneration package, consisting of a fixed component, short-term variable pay and a medium/long-term variable pay component.

Phantom Share Option

A share-based incentive plan by which the Company awards a bonus to beneficiaries, according to the terms and conditions of the relevant Incentive Plan.

Regulations for Issuers

Consob Regulation 11971 of 14 May 1999, containing regulations governing the issuers of financial instruments.

Share Grant

A financial instrument by which the Company awards beneficiaries the right to be granted a share free of charge, according to the terms and conditions of the relevant Incentive Plan.

Stock Option

A financial instrument by which the Company awards beneficiaries the right to purchase a share, according to the terms and conditions of the relevant Incentive Plan, at a predetermined price.

Target bonus

See "Target incentive".

Target incentive (or bonus)

The bonus receivable by each individual beneficiary on achieving performance in line with the predetermined targets.

Target value

The level of performance target established by an objective within an incentive scheme.

Vesting period

With regard to a long-term Incentive Plan, the period between award of the option or unit to a beneficiary and the date on which such option or unit will vest (eventually subject to confirmation of achievement of the relevant performance target).

Analytical index of topics

CONSOB RESOLUTION	INFORMATION REQUIRED	REFERENCE	
		SECTION	PAGE
A	Bodies and persons involved in preparation and approval of the remuneration policy, specifying the respective roles, as well as bodies and persons responsible for correct implementation of the policy	I	5, 10
B	Any intervention by a compensation Committee or other committee with related responsibilities, describing the composition (with a distinction between non-executive and independent directors), role and mode of operation	I	10
C	Names of any independent experts involved in preparation of the remuneration policy	I	10
D	The aim pursued with the remuneration policy, principles that form its basis and any changes in the remuneration policy with respect to the previous financial year	I	9, 12
E	Description of policies governing the fixed and variable components of remuneration, with specific regard to their weighting within total compensation and distinguishing between short- and medium/long-term components	I	12–17
F	Policy applied with regards to non-monetary benefits	I	17
G	With regard to variable components, a description of the performance targets on the basis of which awards are made, distinguishing between short- and medium/long-term variable components, and information on the link between any changes in results and changes in remuneration	I	13–17
H	The criteria used to confirm achievement of the performance targets on the basis of which shares, options, other financial instruments or other variable components of remuneration are awarded	I	13–17
I	Information demonstrating the consistency of the remuneration policy with pursuit of the Company's long-term interests and with its risk management policy, where present	I	9, 12
J	The vesting period, any deferred payment provisions, indicating deferment periods and the criteria used to determine such periods and, if present, ex post correction mechanisms	I	13–17
K	Information on any minimum holding requirements, indicating the relevant period and the criteria used to determine such periods	I	15–16
L	The policy governing treatment following dismissal or termination of office and employment, specifying the circumstances giving rise to any rights and any link between such treatment and the Company's performance	I	18, 19–20
M	Information on any insurance cover or pension provision provided, other than statutory provision required by law	I	17
N	The remuneration policy adopted in relation to: (i) independent directors, (ii) membership of committees and (iii) the occupation of specific positions (chairperson, deputy chairperson, etc.)	I	19–20
O	If the remuneration policy was drawn up using the remuneration policies of other companies as a basis and, if so, the criteria used in selecting such companies	–	–



Section II - Compensation paid
and other information

2

This section of the Report contains a description of compensation, presented on an accruals basis, paid to Directors, Statutory Auditors and other Key Management Personnel in 2014. Figures pertaining to the latter category are presented on an aggregate basis, as they do not meet the threshold, under existing regulations, for disclosure on an individual basis.

I. Fixed component

In 2014, Directors were paid the fixed compensation approved – pursuant to art 2389, paragraph 1 of the Italian Civil Code – by the Annual General Meeting

of 29 April 2013, in addition to payments received for membership of Board committees and for special assignments.

Fees for membership of Board Committees

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

Directors are also reimbursed for out-of-pocket expenses incurred in carrying out their duties.

In addition to the compensation paid pursuant to art 2389, paragraph 1 of the Italian Civil Code, the Chairman of the Board of Directors and Chief Executive Officer/General Manager were also paid the compensation approved by the Board of Directors' meeting of 10 May 2013, pursuant to art. 2389, paragraph 3 of the Italian Civil Code. The Chief Executive Officer/General Manager was also paid compensation as an employee of the Company.

Key Management Personnel were paid compensation as employees of the Company. The remuneration paid to Key Management Personnel, who are also

employees of a Group company, for membership of the boards of directors of subsidiaries, associates or investee companies of Atlantia SpA are either waived or paid to the employer of record.

In 2014, the fixed compensation paid to the Chief Executive Officer/General Manager and certain Key Management Personnel was revised, as previously recommended and approved by the competent corporate bodies.

The total remuneration paid to the members of management and control bodies and other Key Management Personnel for 2014 is shown in the annexed Table I.

2 • Variabile component

2.1 Annual incentive plan (MBO)

The Board of Directors' meeting of 9 May 2014, on the recommendation of the Human Resources and Remuneration Committee and in consultation with the Board of Statutory Auditors, in accordance with its duties, confirmed achievement of the performance targets for 2013.

The Company's Chief Executive Officer/General Manager achieved a score of 92/100, corresponding to a bonus of Euro 460,000 gross (of which Euro 184,000 gross as a Director and Euro 276,000 gross as an employee). The cash bonus paid 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.

Key Management Personnel selected from among the Group's management achieved an average score of 91/100, corresponding to an average bonus of Euro 75,821 gross. In the case of Key Management Personnel who are beneficiaries of the MBO Share Grant Plan, the cash bonus paid 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.

In 2014, the short-term variable compensation paid to the Chief Executive Officer/General Manager and certain Key Management Personnel was revised, as previously recommended and approved by the competent corporate bodies.

Details of the incentives payable to the Chief Executive

Officer/General Manager and Key Management Personnel for 2014 are provided in the annexed Table 3B.

2.2 Long-term incentive plans

As at 31 December 2014, the plans in effect are:

- Stock Option 2011 ("SOP 2011");
- Stock Grant 2011 ("SGP 2011");
- Stock Grant MBO ("SG MBO");
- Phantom Stock Option 2014 ("Phantom SOP 2014").

In 2014:

- Following the resolution adopted by the Board of Directors on 7 March 2014, on the recommendation of the Human Resources and Remuneration Committee and in consultation with the Board of Statutory Auditors, the Annual General Meeting of Atlantia's shareholders held on 16 April 2014 approved the following:
 - Amendments to the 2011 SOP and SGMBO plans;
 - the new 2014 Phantom SOP for the three annual award cycles 2014–2016;
- on 9 May 2014, the Board of Directors selected the beneficiaries for the first award cycle of the 2014 Phantom SOP;
- following confirmation of achievement of the related performance hurdles for the first award cycle of the 2011 SOP, the options awarded under this plan vested on 13 May 2014. The share options may be exercised, in accordance with the Plan terms and conditions, from:
 - 14 May 2014: up to 50% of the options;
 - 14 May 2015: the remaining options;
- following confirmation of achievement of the related performance hurdles for the first award

cycle of the 2011 SGP, the units awarded under this plan vested on 13 May 2014. The units may be converted into shares, in accordance with the Plan terms and conditions:

- on 14 May 2015: up to 50% of the units;
- on 14 May 2016: the remaining units.

Further information on these plans is contained in

the annexed Table 2 and 3A.

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

3 • Key Management Personnel

Key Management Personnel are persons occupying the positions indicated by the Chief Executive Officer, in accordance with the Procedure for Related Party Transactions adopted by the Company and available

for inspection at www.atlantia.it.

In 2014, the following persons qualified as Key Management Personnel, either throughout the year or for a part thereof:

COMPANY	POSITION (*)
Atlantia	Head of Group Infrastructure Development - Executive Vice President
	Chief Financial Officer (Manager Responsible for Financial Reporting)
	Head of External Relations, Institutional Affairs and Marketing - Executive Vice President
	Chief Human Resources Officer
	Group Controller
	General Counsel - Executive Vice President
Autostrade per l'Italia	Chief Executive Officer
	Chief Operating Officer
	Head of Infrastructure Development - Executive Vice President
	Head of Service Areas - Executive Vice President
	Head of International Business Development – Executive Vice President
	Head of Corporate Operations - Executive Vice President
	Head of External Relations, Institutional Affairs and Marketing - Executive Vice President
	Chief Financial Officer
	Head of Legal Affairs - Executive Vice President
Head of IT and Technological Development	
Aeroporti di Roma	Chairman of the Board of Directors
	Chief Executive Officer
	Head of Infrastructure Development - Executive Vice President
	Head of Airport Management - Executive Vice President
	Head of Aviation Marketing - Executive Vice President
	Head of Real Estate - Executive Vice President
	Head of Sales and Marketing - Executive Vice President
	Head of Human Resources and Quality - Executive Vice President
	Chief Financial Officer - Executive Vice President
	Head of Legal and Corporate Affairs - Executive Vice President
	Head of Procurement and ICT - Executive Vice President

(*) 23 people holding a total of 27 positions.

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Annexes

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Table I - Compensation paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

Introduction

The following table shows the remuneration paid to Directors, Statutory Auditors and, on an aggregate basis, other Key Management Personnel.

The notes provide detailed information on compensation earned by persons designated by subsidiaries in addition to information on compensation payments waived 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 of Directors’ meetings and General Meetings. A note shows detailed compensation paid with employment income, if any, shown separately;
- the column headed “**Compensation for membership of Committees**” shows accrued compensation for Directors’ membership of Board Committees. A note separately shows compensation paid to the Chairman and members of each Committee of which a Director is a member;
- 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 following corporate bodies’ assessment of the achievement of performance targets for 2014 (not yet paid as of the date of approval of this Remuneration Report), and any other bonuses payable for the year not included in incentive plans drawn up ex ante, as explained in greater detail in Table 3B “Monetary incentive plans in favour of Directors, 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 “**Benefits in kind**” shows the accrued tax value of fringe benefits;
- the column headed “**Other remuneration**” shows other compensation payable for other services rendered in 2014;
- 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 2014.

Table I: Compensation paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

NOTE	NAME AND SURNAME	POSITION	PERIOD IN OFFICE DURING 2014	EXPIRY OF TERM OF OFFICE (APPROVAL OF FINANCIAL STATEMENTS)	FIXED COMPENSATION (EURO)	FEE FOR COMMITTEE MEMBERSHIP (EURO)	VARIABLE NON-EQUITY INCENTIVES		BENEFITS IN KIND (EURO)	OTHER REMUNERATION (EURO)	TOTAL (EURO)	FAIR VALUE OF SHARE-BASED PAYMENTS (EURO)	POST-EMPLOYMENT BENEFITS
							BONUSES AND OTHER INCENTIVES (EURO)	PROFIT-SHARING					
Board of Directors													
1.	Fabio Cerchiai	Chairman	01.01–31.12	2015	706,750				8,546		715,296	392,780	
2.	Giovanni Castellucci	CEO/General Manager	01.01–31.12	2015	1,320,480	10,000	1,430,000		16,252		2,776,732	1,102,445	
3.	Carla Angela	Director	01.01–31.12	2015	55,000	30,000					85,000		
4.	Gilberto Benetton	Director	01.01–31.12	2015	54,750						54,750		
5.	Carlo Bertazzo	Director	01.01–31.12	2015	55,000	30,000					85,000		
6.	Bernardo Bertoldi	Director	01.01–31.12	2015	55,250	30,750					86,000		
7.	Matteo Botto Poala	Director	12.06–31.12	2015	30,421						30,421		
8.	Alberto Clò	Director	01.01–31.12	2015	54,750	40,000					94,750		
9.	Gianni Coda	Director	01.01–31.12	2015	55,000	30,000					85,000		
10.	Massimo Lapucci	Director	01.01–31.12	2015	55,000	30,000					85,000		
11.	Lucy P. Marcus	Director	01.01–31.12	2015	55,250	30,000					85,250		
12.	Giuliano Mari	Director	01.01–31.12	2015	95,250	41,125					136,375		
13.	Valentina Martinelli	Director	01.01–31.12	2015	55,000						55,000		
14.	Monica Mondardini	Director	01.01–31.12	2015	54,500	30,000					84,500		
15.	Clemente Rebecchini	Director	01.01–31.12	2015	55,000						55,000		
16.	Paolo Zannoni	Director	01.01–09.05		19,128						19,128		
Board of Statutory Auditors													
17.	Corrado Gatti	Chairman of Board of Statutory Auditors	01.01–31.12	2014	82,250						82,250		
18.	Tommaso Di Tanno	Statutory Auditor	01.01–31.12	2014	54,250						54,250		
19.	Raffaello Lupi	Statutory Auditor	01.01–31.12	2014	56,250						56,250		
20.	Milena Motta	Statutory Auditor	01.01–31.12	2014	57,000						57,000		
21.	Alessandro Trotter	Statutory Auditor	01.01–31.12	2014	126,750						126,750		
Other Key Management Personnel													
22.	Key Management Personnel	no. 23 (*)	01.01–31.12		6,386,163	8,603	2,766,322		117,113	40,000	9,268,201	2,523,516	
Grand total					9,539,192	310,478	4,196,322	-	141,911	40,000	14,177,903	4,018,741	-

(*) 23 people holding a total of 27 positions.

Notes

(GROSS AMOUNT IN EURO)							
NOTE	NAME AND SURNAME	FIXED COMPENSATION IN THE REPORTING ENTITY /FROM SUBSIDIARIES	FEE FOR COMMITTEE MEMBERSHIP	BONUSES AND OTHER INCENTIVES	BENEFITS IN KIND (*)	OTHER REMUNERATION	FV OF EQUITY PLANS
1.	Fabio Cerchiai (a)	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 63,000 (art. 2389, para 3c, Italian Civil Code) 3,250 in attendance fees <p>from subsidiaries: for role as Chairman of Autostrade per l'Italia's BoD:</p> <ul style="list-style-type: none"> 35,000 (art. 2389, para 1c, Italian Civil Code) 550,000 (art. 2389, para 3c, Italian Civil Code) 3.500 in attendance fees 			<ul style="list-style-type: none"> 8.546 (value of accommodation in use) 		➔ See tables 2 and 3A
2.	Giovanni Castellucci (a)	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code), 598,000 (art. 2389 c.c. 3°) 3,250 in attendance fees, 657,230 in fixed employment income <p>from subsidiaries:</p> <ul style="list-style-type: none"> 10,000 (art. 2389, para 1c, Italian Civil Code) from Aeroporti di Roma. Fee paid to employer of record, Atlantia SpA. 	<p>from subsidiaries:</p> <ul style="list-style-type: none"> 10,000 as a member of Aeroporti di Roma's Investment and Contracts Committee. Fee paid to employer of record, Atlantia SpA. 	➔ See table 3B	<ul style="list-style-type: none"> 10.715 for accommodation in use, 2.326 for company car 2.186 for supplementary life insurance 1.025 for private life and accident insurance 		➔ See tables 2 and 3A
3.	Carla Angela	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,000 in attendance fees 	30,000 as a member of Control, Risk and Corporate Governance Committee				
4.	Gilberto Benetton	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 2,750 in attendance fees 					
5.	Carlo Bertazzo (b)	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,000 in attendance fees 	30,000 as a member of Human Resources and Remuneration Committee				
6.	Bernardo Bertoldi	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,250 in attendance fees 	<p>750 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions</p> <p>from subsidiaries:</p> <ul style="list-style-type: none"> 30,000 as a member of Autostrade per l'Italia's Committee for the Completion of Projects 				
7.	Matteo Botto Poala (c)	<ul style="list-style-type: none"> 28,921 pro rata (art. 2389, para 1c, Italian Civil Code) 1,500 in attendance fees 					
8.	Alberto Cìò	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 2,750 in attendance fees 	40,000 as Chairman of Human Resources and Remuneration Committee				
9.	Gianni Coda	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,000 in attendance fees 	30,000 as a member of Human Resources and Remuneration Committee				
10.	Massimo Lapucci	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,000 in attendance fees 	30,000 as a member of Human Resources and Remuneration Committee				
11.	Lucy P. Marcus	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,250 in attendance fees 	30,000 as a member of Control, Risk and Corporate Governance Committee				
12.	Giuliano Mari	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 40,000 (art. 2389, para 3c, Italian Civil Code) as Director responsible for the internal control system and risk management 3,250 in attendance fees 	<ul style="list-style-type: none"> 40,000 as Chairman of Control, Risk and Corporate Governance Committee 1,125 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions 				
14.	Valentina Martinelli (b)	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,000 in attendance fees 					
14.	Monica Mondardini	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 2,500 in attendance fees 	30,000 as a member of Human Resources and Remuneration Committee				
15.	Clemente Rebecchini (d)	<ul style="list-style-type: none"> 52,000 (art. 2389, para 1c, Italian Civil Code) 3,000 in attendance fees 					
16.	Paolo Zannoni (c)	<ul style="list-style-type: none"> 18,378 prorated (art. 2389, para 1c, Italian Civil Code) 750 in attendance fees 					

(GROSS AMOUNT IN EURO)							
NOTE	NAME AND SURNAME	FIXED COMPENSATION IN THE REPORTING ENTITY / FROM SUBSIDIARIES	FEE FOR COMMITTEE MEMBERSHIP	BONUSES AND OTHER INCENTIVES	BENEFITS IN KIND (*)	OTHER REMUNERATION	FV OF EQUITY PLANS
17.	Corrado Gatti	<ul style="list-style-type: none"> 75,000 as Chairman of Board of Statutory Auditors 7,250 in attendance fees 					
18.	Tommaso di Tanno	<ul style="list-style-type: none"> 50,000 as a Statutory Auditor 4,250 in attendance fees 					
19.	Raffaello Lupi	<ul style="list-style-type: none"> 50,000 as a Statutory Auditor 6,250 in attendance fees 					
20.	Alessandro Trotter	<ul style="list-style-type: none"> 50,000 as a Statutory Auditor 7,250 in attendance fees <p>from subsidiaries:</p> <ul style="list-style-type: none"> 55,000 as Chairman of Autostrade per l'Italia's Board of Statutory Auditors 6,500 in attendance fees 8,000 as Chairman of Infoblu's Board of Statutory Auditors 					
21.	Milena Motta	<ul style="list-style-type: none"> 50,000 as a Statutory Auditor 7,000 in attendance fees 					
22.	Key Management Personnel (no. 23)	<p>1,633,615 in employment income</p> <p>from subsidiaries:</p> <ul style="list-style-type: none"> 4,457,700 in employment income 133,676 (art. 2389, para 1c, Italian Civil Code) for positions held in Group subsidiaries. Fees payable to employees who serve as directors are paid to employer of record. 160,000 (art. 2389, para 3c, Italian Civil Code) for positions held in Group subsidiaries. Fees payable to employees who serve as directors are paid to employer of record. 1,172 in attendance fees, paid to employer of record when paid to directors who are employees of Group. 	<p>from subsidiaries:</p> <ul style="list-style-type: none"> 8,603 (approved prorated fee of 10,000) Member of Aeroporti di Roma's Investment and Contracts Committee. Fee paid to employer of record, Atlantia SpA. 	<p>See table 3B</p>	<ul style="list-style-type: none"> 14,439 for company cars 1,330 for accommodation in use 10,779 for supplementary life insurance 1,963 for private life and accident insurance <p>from subsidiaries:</p> <ul style="list-style-type: none"> 46,480 for company cars 19,514 for accommodation in use 20,226 for supplementary life insurance 2,382 for private life and accident insurance 	<p>from subsidiaries:</p> <ul style="list-style-type: none"> 40,000 in other remuneration <p>See tables 2 and 3A</p>	

(*) Amounts shown are based on taxable amounts.

(a) Atlantia recoups a portion of the costs incurred for Mr. Cerchiai and Mr. Castellucci from Autostrade per l'Italia SpA.

(b) Fees are paid to Edizione Srl.

(c) Fees are paid to Goldman Sachs & Company.

(d) Fees are paid to Mediobanca, Banca di Credito Finanziario SpA.

Table 2 – Stock options granted to Directors, General Managers and other Key Management Personnel

Introduction

The following table shows the Atlantia share options that have been or may in future be exercised under share option plans by the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (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 previous years and in 2014;
- the columns headed “**Options awarded during year**” contain information on the options awarded in 2014. The figures relating to options awarded to Key Management Personnel are aggregates so that the columns show the aggregate number of options awarded, the exercise price, the price of the underlying shares at the grant date and their aggregate fair value at the grant date. A note provides details of the type of options awarded and the related fair value;
- the columns headed “**Options exercised during year**” contain information on the options exercised in 2014. The number of options awarded to Key Management Personnel is an aggregate so that the columns show the aggregate number of options exercised, the exercise price and the weighted average price of the underlying shares at the exercise date;
- the column headed “**Options expiring during year**” is empty since it is not applicable to 2014;
- the column headed “**Options held at end of year**” contains the total of the preceding columns less options exercised, expiring or lapsed as a result of application of the relevant Plan terms and conditions;
- the column headed “**Options vested during year**” shows the fair value of options vested in the year.

Table 2: Stock options granted to Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	OPTIONS HELD AT BEGINNING OF YEAR			OPTIONS AWARDED DURING YEAR		
			NO. OF OPTIONS	EXERCISE PRICE (EURO)	POTENTIAL EXERCISE PERIOD (FROM-TO)	NO. OF OPTIONS	NOTE	EXERCISE PRICE (EURO)
Fabio Cerchiai	Chairman	2011 SOP, 1st cycle, Board resolution of 13.05.2011	72,887	14.78	14.05.2014 14.05.2017	41,048	(1)	14.78
		2011 SOP, 2nd cycle, Board resolution of 14.06.2012	77,244	9.66	15.06.2015 15.06.2018			
		2011 SOP, 3rd cycle, Board resolution of 08.11.2013	140,745	16.02	09.11.2016 09.11.2019			
		2014 Phantom SOP, 1st cycle, Board resolution of 09.05.2014				192,307		18.50
Giovanni Castellucci	CEO/General Manager	2011 SOP, 1st cycle, Board resolution of 13.05.2011	104,500	14.78	14.05.2014 14.05.2017	58,852	(1)	14.78
		2011 SOP, 2nd cycle, Board resolution of 14.06.2012	110,946	9.66	15.06.2015 15.06.2018			
		2011 SOP, 3rd cycle, Board resolution of 08.11.2013	202,156	16.02	09.11.2016 09.11.2019			
		2014 Phantom SOP, 1st cycle, Board resolution of 09.05.2014				326,029		18.50
Key Management Personnel		no. 6 2011 SOP, 1st cycle, Board resolution of 13.05.2011	131,156	14.78	14.05.2014 14.05.2017	73,862	(1)	14.78
		no. 7 2011 SOP, 2nd cycle, Board resolution of 14.06.2012	157,697	9.66	15.06.2015 15.06.2018			
		no. 22 2011 SOP, 3rd cycle, Board resolution of 08.11.2013	750,588	16.02	09.11.2016 09.11.2019			
		no. 22 2014 Phantom SOP, 1st cycle, Board resolution of 09.05.2014				1,171,208		18.50
Total			1,747,919			1,863,306		

(1) Phantom share options awarded in remuneration of dividends paid during the vesting period for the 2011 SOP, which are subject to the terms of conditions of that Plan. Phantom options do not confer the right to purchase Atlantia shares.

(2) The FV of the phantom share options is included in the award of 13 May 2011 and the options do not, therefore, represent the award of new benefits.

(3) No phantom share options were exercised in 2014.

POTENTIAL EXERCISE PERIOD (FROM-TO)	FAIR VALUE AT GRANT DATE (EURO)	NOTE	GRANT DATE	MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (EURO)	NO. OF OPTIONS	NOTE	EXERCISE PRICE (EURO)	MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (EURO)	NO. OF OPTIONS AWARDED DURING YEAR	NO. OF OPTIONS LAPSED DURING YEAR	NO. OF OPTIONS HELD AT END OF YEAR	NO. OF OPTIONS VESTED DURING YEAR FAIR VALUE
14.05.2014 14.05.2017	N/A	(2)	13.05.2014	19.35	56,967	(3)	14.78	19.44			56,968	27,861
											77,244	56,831
											140,745	124,303
10.05.2017 09.05.2020	432,691		09.05.2014	18.54							192,307	101,499
14.05.2014 14.05.2017	N/A	(2)	13.05.2014	19.35	81,676	(3)	14.78	19.44			81,676	39,946
											110,946	81,626
											202,156	178,540
10.05.2017 09.05.2020	733,565		09.05.2014	18.54							326,029	172,076
14.05.2014 14.05.2017	N/A	(2)	13.05.2014	19.35	70,882	(3)	14.78	20.36			134,136	50,134
											157,697	116,022
											726,508	659,350
10.05.2017 09.05.2020	2,635,218		09.05.2014	18.54							1,135,494	613,306
	3,801,474				209,525						3,341,906	2,221,494

Table 3A - Share-based incentive plans, other than stock options, in favour of Directors, General Managers and other Key Management Personnel

Introduction

The following table shows the units awarded under existing share grant plans to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held the above positions for all or part of the relevant year).

Specifically:

- the column headed “**Financial instruments awarded in previous years**” shows units awarded to the above beneficiaries in prior years but that have not yet vested;
- the column headed “**Financial instruments awarded during year**” shows the units awarded in 2014. Information on options awarded to Key Management Personnel is aggregated. The information contained in the columns is the

aggregate number of units, the aggregate fair value at the grant date and the market price of the shares at the grant date;

- the column headed “**Financial instruments vested during year but not awarded**” is empty as there are no such instruments for the year under review;
- the column headed “**Financial instruments vested during year and eligible for award**” shows units eligible for award and the value at the vesting date. A note described the conditions for the award of units under the plan terms and conditions;
- the column headed “**Financial instruments vested during year**” shows the fair value of units vested during the year.

Table 3A: Share-based incentive plans, other than stock options, in favour of Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	FINANCIAL INSTRUMENTS AWARDED IN PREVIOUS YEARS AND NOT VESTED IN 2014		FINANCIAL INSTRUMENTS AWARDED DURING YEAR	FINANCIAL INSTRUMENTS VESTED IN DURING YEAR BUT NOT AWARDED	FINANCIAL INSTRUMENTS VESTED DURING YEAR AND ELIGIBLE FOR AWARD	FAIR VALUE OF FINANCIAL INSTRUMENTS VESTED DURING YEAR		
			NO. AND TYPE OF FINANCIAL INSTRUMENT (UNITS)	VESTING PERIOD					NO. AND TYPE OF FINANCIAL INSTRUMENT	FAIR VALUE AT GRANT DATE (EURO)
Fabio Cerchiai	Chairman	2011 SGP - 1st cycle, Board resolution of 13.05.2011	9,474	13.05.2011 13.05.2014			9,474	183,322	13,441	
		2011 SGP - 2nd cycle, Board resolution of 14.06.2012	14,489	14.06.2012 14.06.2015					34,341	
		2011 SGP - 3rd cycle, Board resolution of 08.11.2013	8,738	08.11.2013 08.11.2016					34,504	
Giovanni Castellucci	CEO/ General Manager	2011 SGP - 1st cycle, Board resolution of 13.05.2011	13,584	13.05.2011 13.05.2014			13,584	262,850	19,273	
		2011 SGP - 2nd cycle, Board resolution of 14.06.2012	20,811	14.06.2012 14.06.2015					49,326	
		2011 SGP - 3rd cycle, Board resolution of 08.11.2013	12,551	08.11.2013 08.11.2016					49,560	
		2011 SGMBO, Board resolution of 14.05.2012	48,617	14.05.2011 14.05.2015					159,502	
		2012 SGMBO, Board resolution of 01.05.2013	41,077	01.05.2013 01.05.2016					239,072	
		2013 SGMBO, Board resolution of 09.05.2014			27,422	687,470	12.05.2014 12.05.2017	12.05	19.38	113,524
Atlantia Key Management Personnel	no. 9 no. 10 no. 22 no. 6 no. 7 no. 7	2011 SGP - 1st cycle, Board resolution of 13.05.2011	55,202	13.05.2011 13.05.2014			55,202	1,068,159	78,317	
		2011 SGP - 2nd cycle, Board resolution of 14.06.2012	93,106	14.06.2012 14.06.2015					220,677	
		2011 SGP - 3rd cycle, Board resolution of 08.11.2013	84,559	08.11.2013 08.11.2016					331,954	
		2011 SGMBO, Board resolution of 14.05.2012	43,130	14.05.2012 14.05.2015					141,500	
		2012 SGMBO, Board resolution of 08.05.2013	41,584	08.05.2013 08.05.2016					192,837	
		2013 SGMBO, Board resolution of 09.05.2014			28,846	723,169	12.05.2014 12.05.2017	12.05	19.38	119,419
		Grand total								1,410,639

(1) Share grants will be converted into shares: (i) up to 50% of the units at the end of the first year after the vesting date, (ii) the remaining units at the end of the second year after the vesting date. As a result, the effective value of the converted shares can only be computed at these dates.

Table 3B - Monetary incentive plans in favour of Directors, General Managers and other Key Management Personnel

Introduction

The following table shows the short-term, variable cash bonuses payable to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held such positions at any time during the year or any part thereof).

Specifically:

- the column headed "**Bonuses for year**" shows the maximum variable bonus payable for 2014, based on achievement of the performance targets set for corporate bodies (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 providing for the deferred payment of cash bonuses;
- the column headed "**Other bonuses**" shows bonuses for 2014 not included in incentive plans drawn up ex ante.

Table 3B: Monetary incentive plans in favour of Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	BONUSES FOR YEAR			BONUSES FOR PREVIOUS YEARS		OTHER BONUSES (EURO)
			PAYABLE/PAID (EURO)	DEFERRED (EURO)	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	
Giovanni Castellucci	CEO/General Manager	Annual/Three-year MBO 2014-2016	650,000 MBO bonus annual portion – for 2014 – payable in 2015, following verification of the results achieved and the AGM's approval of Atlantia's consolidated financial statements for 2014	780,000 Maximum MBO bonus inclusive of overperformance bonus, three-year portion - for 2014 – payable in 2017, following verification of the results achieved and the AGM's approval of Atlantia's consolidated financial statements for 2016	2 years			
Key Management Personnel	no. 23	Annual/Three-year MBO 2014-2016	1,245,237 MBO bonus annual portion – for 2014 – payable in 2015, following verification of the results achieved and the AGM's approval of Atlantia's consolidated financial statements for 2014	1,471,085 Maximum MBO bonus inclusive of overperformance bonus, three-year portion - for 2014 – payable in 2017, following verification of the results achieved and the AGM's approval of Atlantia's consolidated financial statements for 2016	2 years			50,000
Total			1,895,237	2,251,085				50,000

Interests of Directors, Statutory Auditors, General Managers and other Key Management Personnel

The following table contains the information required by art. 84-quater, paragraph 4 of the 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 subsidiaries, trust companies or

other intermediaries, as shown in the register of shareholders, correspondence received or any other information obtained from such persons.

The number of shares is shown for each Director and Statutory Auditor and as an aggregate for other Key Management Personnel.

Table 4A: Interests of Directors, General Managers and Statutory Auditors

NAME AND SURNAME	POSITION	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2013	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2014
Fabio Cerchiai	Chairman	Atlantia S.p.A.	12,000	64,967 (1)	56,967	20,000
Giovanni Castellucci	CEO/General Manager	Atlantia S.p.A.	16,000	94,137 (2)	81,676	28,461
Carlo Bertazzo	Director	Atlantia S.p.A.	12,329	-	-	12,329

(1) Including 56,967 shares acquired through the exercise of options awarded under the Company's share option plan, 2,958 shares purchased in compliance with the minimum holding requirement provided for in the above plan and 5,042 shares acquired by reinvesting the remaining net capital gain on the exercise of options under the above plan.

(2) Including 81,676 shares acquired through the exercise of options awarded under the Company's share option plan, 4,241 shares purchased in compliance with the minimum holding requirement provided for in the above plan and 8,220 shares acquired by reinvesting the remaining net capital gain on the exercise of options under the above plan.

Table 4B: Interests of other Key Management Personnel

NO. OF KEY MANAGEMENT PERSONNEL	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2013	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2014
No. 5	Atlantia S.p.A.	16,735	76,580 (3)	71,882	21,433

(3) Including 70,882 shares acquired through the exercise of options awarded under the Company's share option plan and 3,698 shares purchased in compliance with the minimum holding requirement provided for in the above plan.

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Corporate information

Registered office

Via Antonio Nibby 20 - 00161 Rome - Italy
Tel. +39 06 44172699
Fax +39 06 44172696
www.atlantia.it

Legal information

Issued capital: €825,783,990.00 fully paid-up
Tax code, VAT number and Rome Companies'
Register no. 03731380261
REA no. 1023691

Investor Relations

e-mail: investor.relations@atlantia.it

Media Relations

e-mail: media.relations@atlantia.it

Atlantia 

www.atlantia.it