



Joint Press Release

**ACTIONS FOR THE OPTIMIZATION OF THE FINANCIAL MANAGEMENT**

**3.375% NOTES MATURING IN 2017**

**4.500% NOTES MATURING IN 2019**

**4.375% NOTES MATURING IN 2020**

**PARTIAL REPURCHASE OF THE NOTES BY MEANS OF A TENDER OFFER**

**ISSUE OF NEW SERIES OF NOTES UNDER EMTN PROGRAMME**

Type of transaction	Tender Offers – Offers to tender Notes for purchase by Autostrade per l'Italia S.p.A. (“ <b>ASPI</b> ” or the “ <b>Offeror</b> ”) for cash up to a maximum aggregate principal amount of €500,000,000 across all Series of Notes, such amount being subject to the right of the Offeror to increase or decrease it (the “ <b>Maximum Purchase Amount</b> ”) on the terms and subject to the conditions set out in the tender offer memorandum dated 23 November 2015 (the “ <b>Tender Offer Memorandum</b> ”) prepared in connection with the Offers. “ <b>Purchase Amount</b> ” means, in respect of each Note, the product of (i) the nominal amount of such Note accepted for purchase pursuant to the relevant Offer and (ii) the applicable Purchase Price (as described below).
Subject matter	Notes issued by Atlantia S.p.A. : (i) €1,000,000,000 3.375 per cent. Notes due 18 September

2017 guaranteed by ASPI (the “**2017 Notes**”);  
(ii) €1,000,000,000 4.500 per cent. Notes due 8 February 2019 guaranteed by ASPI (the “**2019 Notes**”); and  
(iii) €750,000,000 4.375 per cent. Notes due 16 March 2020 guaranteed by ASPI (the “**2020 Notes**” and together with the 2017 Notes and the 2019 Notes, the “**Notes**”).

Bidder

Autostrade per l'Italia S.p.A.

Maximum amount of the Offers

The aggregate principal amount of Notes to be accepted in the Offers across all Series of Notes combined which may not exceed the Maximum Purchase Amount, such amount being subject to the right of the Offeror to increase or decrease it.

Purchase Price

The Purchase Price for Notes validly tendered and accepted for purchase will be determined by reference to the sum of a purchase spread, (i) in the case of the 2017 Notes, +20 bps, (ii) in the case of the 2019 Notes, +35 bps and (iii) in the case of the 2020 Notes, +45 bps (the “**Purchase Spread**”) and the Interpolated Mid-Swap Rate for each Series.

Commencement of the Offers      Expected to be 23 November 2015.

Expirations Deadline of the Offers      Expected to be 30 November 2015.

Announcements of Final Results  
Of the Offers and Pricing      As soon as reasonably practicable after 2.00 p.m. (CET) on 1 December, 2015.

Settlement      Expected to be 4 December 2015.

Rome, 23 November 2015. Autostrade per l'Italia S.p.A. (the “**Offeror**” or “**ASPI**”) hereby announces an invitation to the holders (“**Noteholders**”) of each series of the outstanding (i) €1,000,000,000 3.375 per cent. Notes due 18 September 2017, (ii) €1,000,000,000 4.500 per cent. Notes due 8 February 2019 and (iii) €750,000,000 4.375 per cent. Notes due 16 March 2020 issued by Atlantia S.p.A. (the “**Issuer**”) and guaranteed by ASPI (each a “**Series**” and collectively, the “**Notes**”) to tender their Notes for purchase by the Offeror for cash up to a maximum aggregate principal amount of €500,000,000 across all Series of Notes, such amount being subject to the right of the Offeror to increase or decrease it (each, an “**Offer**” and together, the “**Offers**”) on the terms and subject to the conditions set out in the tender offer memorandum dated 23 November 2015 (the “**Tender Offer Memorandum**”) prepared in connection with the Offers. Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offers are being made as part of the Offeror’s and the Issuer’s liabilities management programme to optimise debt maturities and cost of debt. Notes purchased by the Offeror pursuant to the Offers will be delivered to the Issuer for cancellation against a pro-rata decrease of the principal amount of the contingent guarantee obligation assumed by the Offeror as guarantor of the notes issued by the Issuer under its EMTN programme and a pro-rata cancellation of the principal amount of intragroup loans granted by the Issuer to the Offeror.

ASPI hereby also announces that to take advantage of the current market conditions it intends to launch, simultaneously with the Offers, a new series of notes under its €7,000,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) established in October 2014 and updated on 27 October 2015 (the “**New Issue**”). The New Issue consists of a benchmark issuance maturing in June 2026, to be placed with institutional investors.

It is intended that the proceeds from the New Issue will be used to meet the general funding requirements of ASPI, save that all or part of the proceeds from the New Issue may also be used by the Offeror to fund the Offers, it being understood that the Offers are not conditional on the New Issue.

Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, Société Générale and The Royal Bank of Scotland plc have been mandated as Joint Lead Managers of the New Issue.

### **Description of the repurchase transaction**

The structure of the repurchase transaction of the Notes provides for the launch by the Offeror, in the quality of bidder, of a tender offer procedure for an aggregate principal amount of Notes to be accepted in the Offers across all Series of Notes combined (the “**Final Acceptance Amount**”) that will be the maximum aggregate principal amount of €500,000,000 across all Series of Notes combined, **such amount being subject to the right of the Offeror to increase or decrease it** (the “**Maximum Purchase Amount**”), and in particular, (i) up to a total aggregate principal amount of 2019 Notes (the “**First Priority Notes**”) equal to €500,000,000, such amount being subject to the right of the Offeror to increase or decrease it, in relation to First Priority Notes tendered and accepted for purchase (the “**First Priority Acceptance Amount**”), and (ii) the maximum aggregate principal amount of 2017 Notes and 2020 Notes (the “**Second Priority Notes**”) to be accepted in the relevant Offers will be that which can be purchased with the part of the Maximum Purchase Amount not used to purchase the First Priority Notes (the “**Second Priority Acceptance Amount**”). Subject to the Second Priority Acceptance Amount, the Offeror may determine the aggregate principal amount to be purchased of each Series of Second Priority Notes at its sole discretion and may decide to accept significantly less or significantly more tenders of Notes for purchase of one Series of Second Priority Notes compared to the other Series of Second Priority Notes. The Offeror may also, in its sole discretion, extend, amend, withdraw or terminate the Offers at any time (subject to applicable law and as provided in the Tender Offer Memorandum).

If the acceptance of all valid tenders of Notes in respect of any Series of Notes would require a greater principal amount of Notes of the relevant Series to be accepted than the applicable Series Acceptance Amount, the Offeror will accept tenders of Notes for purchase in respect of the relevant Notes on a pro rata basis (as described immediately below).

In the event that pro rata allocation applies, for the purposes of such acceptance, each such

tender of Notes will be scaled by a factor equal to (i) the maximum aggregate principal amount of the Notes of the relevant Series that can be accepted by the Offeror for purchase without exceeding the applicable Series Acceptance Amount, divided by (ii) the aggregate principal amount of the relevant Notes that have been validly tendered in the relevant Offer.

On the settlement date, the holders of the Notes subject to repurchase will be entitled to receive from the Offeror payment of the repurchased Notes and a payment corresponding to the interests accrued and unpaid (the “**Accrued Interest Payment**”) until the day before the settlement date.

The Offers are governed by English law.

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

#### **Timetable of the Offers**

The Company has decided to commence the Offers today, 23 November 2015, and to set the Offers expiration deadline on 5.00 p.m. CET on 30 November 2015. The Purchase Price of the Notes and the final aggregate amount of the Notes subject to repurchase will be determined and announced by the Offeror on 1 December 2015. The payment of the repurchased Notes and the Accrued Interest Payment, calculated until the day before the date of settlement, will be made on 4 December, 2015. Subject to applicable law, the Offeror reserves the right, in its sole discretion, to accept significantly less than or significantly more than Maximum Purchase Amount, to extend, re-open, amend and/or terminate the Offers. For further information on the calendar of the Offers and on the tendering terms and conditions, please refer to the Tender Offer Memorandum published today.

#### **Participants to the Offers**

In the context of the Offers, ASPI is the bidder. BNP Paribas, J.P. Morgan Securities plc and Mediobanca – Banca di Credito Finanziario S.p.A. are the Joint Dealer Managers for the Offers, and Lucid Issuer Services Limited will act as Tender Agent.

#### **Information on the Notes**

The 2017 Notes (ISIN XS0542522692/054252269) issued on 16 September 2010 for an aggregate nominal value of Euro €1,000,000,000, mature on 18 September 2017. The 2017 Notes, issued by the Issuer and guaranteed by ASPI, have a nominal value of Euro

50,000.00 and integral multiples of €1,000 in excess thereof up to and including €99,000 each and are listed on the Irish Stock Exchange.

On the date hereof, the 2017 Notes have an outstanding aggregate nominal of Euro €699,398,000.

The 2019 Notes (ISIN XSo744I25302/0744I2530) issued on 9 February 2012 for an aggregate nominal value of Euro €1,000,000,000, mature on 8 February 2019. The 2019 Notes, issued by the Issuer and guaranteed by ASPI, have a nominal value of Euro 100,000.00 and integral multiples of €1,000 in excess thereof up to and including €199,000 each and are listed on the Irish Stock Exchange.

On the date hereof, the 2019 Notes have an outstanding aggregate nominal of Euro €900,000,000.

The 2020 Notes (ISIN XSo828749761/082874976) issued on 14 September 2012 for an aggregate nominal value of Euro €750,000,000, mature on 16 March 2020. The 2020 Notes, issued by the Issuer and guaranteed by ASPI, have a nominal value of Euro 100,000.00 and integral multiples of €1,000 in excess thereof up to and including €199,000 each and are listed on the Irish Stock Exchange.

On the date hereof, the 2020 Notes have an outstanding aggregate nominal of Euro €750,000,000.

### **Disclaimers**

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

This press release does not constitute an offering memorandum or an offering document. The noteholders are invited to tender exclusively pursuant to the Tender Offer Memorandum, published today by the Offeror. This press release does not constitute an offer to buy nor a solicitation to sell. This press release, or individual parts of it, as well as the mere fact of its distribution, cannot constitute the basis or used in any way for the purpose of tendering.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” IN THE TENDER OFFER MEMORANDUM). PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT AND/OR THE TENDER OFFER MEMORANDUM COMES ARE REQUIRED BY EACH OF THE OFFEROR, THE ISSUER, THE JOINT DEALER MANAGERS AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN INVITATION TO PARTICIPATE IN THE OFFERS IN ANY JURISDICTION (INCLUDING, SPECIFICALLY THE UNITED STATES) IN WHICH, OR TO ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH INVITATION. ANY PURPORTED TENDER OF NOTES IN THE OFFERS RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND ANY PURPORTED TENDER OF NOTES MADE BY A PERSON LOCATED IN THE UNITED STATES OR ANY AGENT, FIDUCIARY OR OTHER INTERMEDIARY ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL GIVING INSTRUCTIONS FROM WITHIN THE UNITED STATES WILL BE INVALID AND WILL NOT BE ACCEPTED.

THE SECURITIES, INCLUDING THOSE TO BE ISSUED PURSUANT TO THE NEW ISSUE AND DESCRIBED HEREIN, HAVE NOT BEEN, AND ARE NOT INTENDED TO BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT THEREFORE BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES OF AMERICA, EXCEPT FOLLOWING THEIR REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN APPLICABLE EXEMPTION.

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