

6 July 2017

**Atlantia S.p.A.  
Issuance of  
EUR 1,000m, 1.875 per cent. Notes due 13 July 2027  
under the Euro 3,000,000,000  
Euro Medium Term Note Programme**

**Term Sheet**

<b>Issuer:</b>	Atlantia S.p.A. (the "Issuer")
<b>Issuer's group ratings:</b>	Baa1 negative (Moody's) / BBB+ negative (S&P) / A- RWN (Fitch)
<b>Issue's expected ratings:</b>	Baa2 (Moody's) / BBB (S&P) / BBB+ (Fitch)
<b>Currency:</b>	Euro
<b>Nominal Amount:</b>	1,000m
<b>Joint Bookrunners:</b>	Banca IMI S.p.A. BNP Paribas Credit Suisse Securities (Europe) Limited Goldman Sachs International J.P. Morgan Securities plc Mediobanca – Banca di Credito Finanziario S.p.A. UniCredit Bank AG
<b>Other Bookrunners:</b>	Banca Akros S.p.A. Gruppo Banco BPM Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank PLC CaixaBank, S.A. Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank HSBC Bank plc ING Bank N.V. Merrill Lynch International MUFG Securities EMEA plc Natixis SMBC Nikko Capital Markets Limited Société Générale The Royal Bank of Scotland plc (trading as NatWest Markets) UBI Banca S.p.A.
	Together the <b>"Joint Lead Managers and Bookrunners"</b>
<b>Pricing Date:</b>	6 July 2017
<b>Settlement Date:</b>	13 July 2017
<b>Maturity Date:</b>	13 July 2027
<b>Coupon:</b>	1.875%
<b>Interest Payment Dates:</b>	Annually in arrears on 13 July of each year starting from, and including 13 July 2018 to, and including, the Maturity Date
<b>Day Count Fraction:</b>	Actual/Actual (ICMA)

<b>Business Days:</b>	Target2
<b>Benchmark:</b>	DBR 0.25% 02/27 (97.22%)
<b>Spread to benchmark:</b>	144.2bp
<b>Reference Mid-Swap Rate</b>	0.970%
<b>Re-offer Spread to Mid-Swap</b>	102bp
<b>Re-offer yield:</b>	1.990%
<b>Re-offer price:</b>	98.966%
<b>Redemption at Maturity Date</b>	100.00% of the Nominal Amount
<b>Form of Notes:</b>	Bearer
<b>Base Fees:</b>	0.227528 per cent. of the nominal amount of the Notes which will be distributed among the Joint Lead Managers and Bookrunners pro rata to their respective underwriting commitments
<b>All-in price:</b>	98.471%*
<b>Net proceeds:</b>	€ 984,709,719
<b>Listing:</b>	Irish Stock Exchange (regulated market)
<b>Clearing:</b>	Euroclear / Clearstream
<b>Denominations:</b>	€100,000 and integral multiples of €1,000 in excess thereof
<b>Status of the Notes:</b>	Senior Notes, constituting direct, unconditional, unsubordinated and unsecured obligations of the Issuer and ranking <i>pari passu</i> and without any preference among themselves
<b>Type of Notes:</b>	New Global Note
<b>Governing law:</b>	English law (save for mandatory provisions of Italian law in certain cases)
<b>ISIN:</b>	XS1645722262

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\* Calculated as the Re-offer Price minus the Base Fees and the other fees paid by the Issuer to some of the Joint Lead Managers and Bookrunners

**Documentation:**

As per the Euro Medium Term Note Programme Offering Circular dated 27 October 2016 as supplemented on the 20 January 2017 and 22 June 2017 (the "Offering Circular"), including, inter alia, legal opinions, comfort letter and management due diligence calls satisfactory to the Joint Lead Managers and Bookrunners

**Optional Redemption:**

Make Whole Call @25bp  
3-months par call  
Clean-up call (80%)  
Put Event @100% for Material Asset Sale and Rating Event

**Selling Restrictions:**

As set out in the Offering Circular, Reg S Bearer (no communications with or into the U.S., no sales into Canada, TEFR rules apply)

**Expenses:**

The Issuer is responsible for all the expenses including, but not limited to, legal expenses of the Joint Lead Managers and Bookrunners, listing fees, printing expenses, fiscal and paying agency fees

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