



Joint Press Release

FINAL RESULTS AND PRICING OF THE PARTIAL REPURCHASE OF THE NOTES BY MEANS OF A TENDER OFFER

Rome, 1 December 2015 – Today Autostrade per l'Italia S.p.A. announces the results of its invitation launched on 23 November 2015 to the holders of each of the following series of the outstanding notes issued by Atlantia S.p.A. and guaranteed by Autostrade per l'Italia S.p.A.:

- (i) €1,000,000,000 3.375 per cent. Notes due 18 September 2017 (the “**2017 Notes**”)
- (ii) €1,000,000,000 4.500 per cent. Notes due 8 February 2019 (the “**2019 Notes**”) and
- (iii) €750,000,000 4.375 per cent. Notes due 16 March 2020 (the “**2020 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, on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 23 November 2015.

Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

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At the expiration deadline of each of the Offers, €326,120,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offers, and in particular:

- (iv) €101,038,000 in aggregate nominal amount of 2017 Notes;
- (v) €131,972,000 in aggregate nominal amount of 2019 Notes; and
- (vi) €93,110,000 in aggregate nominal amount of 2020 Notes.

The Offeror hereby announces that it has decided to set the Final Acceptance Amount at €326,120,000 and in particular to (i) set the First Priority Acceptance Amount at €131,972,000, (ii) set the Second Priority Acceptance Amount at €194,148,000 and (iii) accept for purchase all Notes validly tendered.

The Purchase Price in respect of the 2017 Notes, the 2019 Notes and the 2020 Notes accepted for purchase was determined at or around 2.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum by reference to the sum of the relevant Purchase Spread and the relevant Interpolated Mid-Swap Rate for each Series as set out below.

Notes	ISIN/Common Code	Interpolated Mid Swap Rate	Purchase Spread	Purchase yield	Purchase Price	Accrued interest	Series Acceptance Amount	Nominal Amount outstanding after the Settlement Date
Notes due 2019	XS0744125302/ 074412530	0.022%	+35 bps	0.372%	113.028%	3.686%	€131,972,000	€768,028,000
Notes due 2017	XS0542522692/ 054252269	-0.108%	+20 bps	0.092%	105.868%	0.710%	101,038,000	€598,360,000
Notes due 2020	XS0828749761/ 082874976	0.137%	+45 bps	0.587%	115.967%	3.144%	€93,110,000	€656,890,000

The Purchase Amount for all the Notes of each Series is equal to:

- (vii) €106,966,909.84 for the 2017 Notes;
- (viii) €149,165,312.16 for the 2019 Notes; and
- (ix) €107,976,873.7 for the 2020 Notes.

The settlement date for each of the Offers is expected to be 4 December 2015.

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 acts as Tender Agent.

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