

ATLANTIA SPA

INFORMATION MEMORANDUM

(prepared pursuant to article 84-bis, paragraph 3, CONSOB resolution 11971 of 14 May 1999, as subsequently amended)

ON

THE COMPENSATION PLAN RESTRICTED TO CERTAIN ATLANTIA GROUP EMPLOYEES  
AND/OR DIRECTORS BASED ON THE GRANT OF OPTIONS TO BUY ORDINARY ATLANTIA  
SHARES

AND

THE THREE-YEAR CASH AND SHARE-BASED INCENTIVE PLAN RESTRICTED TO CERTAIN  
ATLANTIA GROUP EMPLOYEES AND/OR DIRECTORS

## INTRODUCTION

On 20 March 2009, the Board of Directors of Atlantia SpA (“**Atlantia**” or the “**Company**”) approved, with the favourable opinion of both the Human Resources Committee and the Board of Statutory Auditors, also pursuant to article 2389 of the Italian Civil Code, as described below, the guidelines of the two share-based compensation plans to be submitted for approval to shareholders during the next Annual General Meeting to be held at the Company’s registered office in Rome, Via Nibby, 20, in first call on 22 April 2009 at 11.00 a.m., and in second call on 23 April 2009, at the same time and place (collectively, the “**Plans**”):

- a share option plan, which calls for beneficiaries to receive options to buy existing ordinary Atlantia shares already held by the Company called “2009 share option plan” (the “**SOP**”);
- a three-year cash and share-based incentive plan called “2008-2010 Three-year incentive plan” (the “**Incentive**”) that will be determined in proportion to a score calculated according to the degree to which the Company and the Group perform in relation to certain financial and performance indicators (the “**TIP**”).

This document is prepared pursuant to article 84-bis, of the regulations implementing legislative decree 58 of 24 February 1998 for issuers, adopted by Consob with resolution 11971 of 14 May 1999, as subsequently amended (the “Regulation for Issuers” or “RI”) and, also in the number of the relevant sections, in accordance with the guidelines set out in Outline 7 of Annex 3A to the Regulation for Issuers”). This Information Memorandum may be updated and/or supplemented, with information not currently available, during the implementation phase of the Plans and, in any case, as soon as it is available.

It is worthy of note that, for the details contained hereunder, the Plans are of “special importance” within the meaning of article 114-bis (3) of legislative decree 58 of 24 February 1998 (the “CFA”) and article 84-bis (2) of the Regulation for Issuers.

## DEFINITIONS

For the purposes of this Information Memorandum, the terms listed below shall have the meaning set opposite:

Director	Directors of the Company and of all the other Group companies
Shares	Generally, all the Company’s ordinary shares covered by SOP, existing as held in portfolio at the Approval Date, with nominal value of €1.00 each and for a total of 850,000.
Optioned Shares	Shares purchased by the Beneficiaries following exercise of the Options
Beneficiaries	Employees and/or directors with special roles in the Company and its Subsidiaries to whom Options shall be granted as selected, in the Board of Directors’ sole judgment, from among key people within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders.
Civil Code	The Italian Civil Code, as approved with Royal Decree 262 of 16

	March 1942 – XX, as subsequently amended and supplemented.
Board of Directors	The acting Board of Directors of the Company, or the Human Resources Committee established by the Board of Directors, or any delegated member thereof.
Subsidiaries	Generally, each company directly or indirectly controlled by the Company from time to time, pursuant to article 2369 of the Italian Civil Code, with which there is a relationship with one or more Beneficiaries or one or more Participants.
Approval Date	The date on which the SOP Terms and Conditions are approved by the competent corporate bodies or by the individual directors delegated by the shareholders for such a purpose.
Offering Date	With reference to each beneficiary, the date on which the Board of Directors identifies such Beneficiary, the number of Options granted to such Beneficiary and the relevant exercise price.
Employees	The employees of the Company and its Subsidiaries
Working Day	Each calendar day except Saturdays, Sundays and other days on which banks are not, as a rule, open in Milan to carry out their regular activities
Group	With respect to SOP and TIP, the Company and its Subsidiaries.
Options	All the options under the Plan, granted at no cost and non-transferable in inter vivos dealings. Each such option will give the Beneficiaries the right to purchase one ordinary Atlantia share in accordance with the SOP Terms and Conditions, at a price per share equal to the Exercise Price
Options Granted	The Options for which the Company to the Beneficiaries, who received it, the Acceptance Form.
Vested Options	The number of Options Granted that can be exercised following the fulfilment of all the conditions provided for by the SOP Terms and Conditions.
Participant(s)	Each person who qualifies for TIP, as selected by the Company's Board of Directors – upon proposal, where applicable, of the Human Resources Committee – from among the directors and managers of the Group.
Block Period	The 30-day period before the Board of Directors' approval of both the annual and half-yearly Company accounts and the 15-day period preceding the Board of Directors' approval of the financial report for the first and the third quarters of the financial year, during which Option exercise is not allowed.
Exercise Period	Generally, the Working Days included in the period between the end of the Vesting Period and 30 April 2014, except the Block Period. Alternatively, such Working Days included in the period specifically indicated to the Beneficiaries, in the other cases provided for by SOP, during which the Vested Options can be exercised, as the conditions for their exercise have been fulfilled.
Reference Period	2008-2010
Vesting Period	Four-year period starting on the Approval Date, following which the Options Granted vest and may be exercised, subject to Article 9 and section II.2 of the SOP Terms and Conditions.
Exercise Price	The price that Beneficiaries will have to pay to purchase each Optioned

	Share in case of exercise of the Options, reflecting the fair value of the Shares at the relevant Offering Date, as determined in accordance with article 9(4) of the Consolidated Tax Act (TUIR).
Relationship	Generally, the employment and/or directorship contract existing between the Beneficiaries and/or Participants and the Company or one of its Subsidiaries
SOP Terms and Conditions	The document (including annexes thereto) containing the terms and conditions for implementing SOP.
TIP Terms and Conditions	The document (including annexes thereto) containing the terms and conditions for implementing the TIP.
Acceptance Form	The form filled out, signed and delivered to the Company, with the SOP Terms and Conditions annexed thereto forming an integral part thereof, by the Beneficiaries who intend to join the Plan.
Share Request Form	The form filled out, signed and delivered to the Company by the Beneficiaries who intend to exercise the Options and buy the Optioned Shares
Employer	The company that employs a Participant
Current Value	The official market price of the Company's ordinary shares on the stock market organized and managed by Borsa Italiana SpA posted on the Working Day immediately preceding the date of delivery of the Share Request Form.
Final Value	The market value of each Share at the end of the Vesting Period, as calculated to reflect the average of the official prices of the Company's ordinary shares recorded at the end of each trading day, on the screen-based stock market (MTA) organized and managed by Borsa Italiana SpA, in the period between the last day of the Vesting Period and the same day of the third preceding month (both included), plus any dividend distributed from the Approval Date to the expiration of the Vesting Period
TUIR (Consolidated Tax Act)	Presidential Decree 917 of 22 December 1986 (Consolidated Tax Act) as subsequently amended.

## 2009 SHARE OPTION PLAN

### 1. BENEFICIARIES

SOP is intended for certain employees and/or directors with special roles in the Company and its Subsidiaries selected, in the Board of Directors' sole judgment, from among key people within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders.

**1.1 Names of such beneficiaries as are members of the board of directors or the management board of the issuer of financial instruments, of the issuer's parent company and the companies directly or indirectly controlled by the issuer.**

The names of SOP's Beneficiaries and the other information required by paragraph 1 of Outline 7A in Annex 3A to the Regulation for Issuers shall be provided at the time of the grant in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

## **1.2 Categories of employees and collaborators of the issuer and the companies controlling or controlled by such issuer**

No specific categories of employees or collaborators of the issuer are identified as Beneficiaries in the SOP Terms and Conditions. Beneficiaries shall be selected, in the Board of Directors' sole judgment, from among key people within the Company and its Subsidiaries, having regard to their position in relation to the creation of value for the Company and its shareholders. Beneficiaries may be selected also after the Approval Date, but before the expiration of the Vesting Period.

The names of the Beneficiaries and the other information required by paragraph 1 of Outline 7A in Annex 3A to the Regulation for Issuers shall be provided at the time of the grant in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

## **1.3 Names of such Beneficiaries as belong to the groups indicated under paragraph 1.3, subparagraphs a), b) and c) of Annex 3A, Outline 7 of the Regulations for Issuers.**

The names of such Beneficiaries as perform management duties, within the meaning of article 152-sexies, paragraph 1, sub-paragraphs c)-c.2 and c)-c.3, of the Regulations for Issuers, within the Company and its Subsidiaries shall be disclosed at the time the options are granted in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

## **1.4 Description and number of Beneficiaries by category indicated under paragraph 1.4, subparagraphs a), b), c) and d) of Annex 3A, Outline 7 of the Regulations for Issuers.**

No specific categories of employees or collaborators of the issuer are identified as Beneficiaries in the SOP Terms and Conditions. Beneficiaries shall be selected, in the Board of Directors' sole judgment, following approval of SOP by the shareholders in the AGM. Detailed information shall be provided in the SOP implementation phase in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

## **2. REASONS FOR ADOPTION OF THE PLAN**

### **2.1 Objectives of SOP**

SOP's medium- and long-term objective is to incentivize and foster the loyalty of such directors and employees of the Group as selected from among key employees with direct responsibility over company performance.

In particular, SOP is designed to involve employees who play a key role in Group performance, strengthening their loyalty and aligning their interests with those of the shareholders, with a view to enhancing the Group's value

In view and for the purposes of these objectives, SOP shall last approximately five years from its Approval Date.

As to the criteria used to determine such time horizon, the length of the Exercise Period is consistent with the period typically covered by the Company in its operational plan and suitable to the long-medium term incentive and loyalty objectives pursued via SOP.

**2.2 Key variables, including performance indicators, considered for grants under share-based plans.**

The SOP Terms and Conditions require that Options be granted to Beneficiaries at no cost and without the achievement of any specific performance goals.

**2.3. Elements underlying the amount of the share-based payment, or criteria for its determination.**

The number of Options granted shall be set , in the Board of Directors' sole judgment, having regard to the respective positions in the Company or its Subsidiaries in relation to the enhancement of the Company's and the Group's value.

**2.4 Reasons for the adoption of compensation plans based on shares not issued by the company, such as shares issued by subsidiaries, parent companies or companies that do not belong to the group. If such shares are traded in regulated exchanges, information on the criteria utilized to determine their value.**

Not applicable as SOP is based solely on shares issued by the Company.

**2.5 Considerations related to significant tax and accounting implications affecting the definition of the plans.**

There were no significant tax and accounting implications affecting the definition of SOP.

**2.6 Support to SOP, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.**

SOP receives no support from the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

**3. APPROVAL PROCEDURE AND TIMING OF GRANT**

**3.1 Scope of the powers and functions delegated by the shareholders to the Board of Directors to implement the plan.**

SOP and the SOP Terms and Conditions were proposed by the Human Resources Committee on 18 February 2009 and was approved in broad terms by the Board of Directors on 19 February 2009. In the

subsequent meeting, held on 20 March 2009, the Board of Directors resolved to submit to the shareholders, in the AGM, the proposed resolution summarized as follows:

- to approve (i) pursuant to and for the purposes of article 114-bis of the CFA, the adoption of a share option plan (the "SOP") to grant options to buy up to 850,000 ordinary Company shares - which are currently available, as they were purchased by the Company in accordance with the shareholder resolution dated 22 April 2008 - to certain directors and employees- to be identified individually by the Board of Directors or by a Director who has been specifically delegated to perform such task - of the Company or any of its direct and indirect subsidiaries, within the meaning of article 2359 of the Italian Civil Code, as proposed by the Board of Directors, in accordance with the guidelines set out in the Board of Directors' Report (and in the Information Memorandum attached therewith) attached herewith as annex "A" as well as (ii) the relevant terms and conditions proposed by the Board of Directors;
- to grant the Board of Directors, with the authority to delegate, the broadest powers necessary or appropriate to proceed with the full implementation of SOP and to disclose to the market all the required details; to prepare and/or finalize any document which might be necessary or appropriate in relation to same, pursuant to the applicable legislative and regulatory provisions, as well as, in general, to carry out this resolution.

### **3.2 Plan administrators, their function and duties.**

SOP shall be administered by the Board of Directors. The Board of Directors shall rely on internal company departments for aspects compatible with their expertise and may delegate its powers to the Chief Executive Officer or to other directors.

SOP calls for Atlantia's Board of Directors to be vested with all the powers to implement the Plan, including, without limitation:

- the power to select the Beneficiaries, also from among its members;
- the power to determine that the conditions for any Option grant, as set out in the SOP Terms and Conditions, have been fulfilled;
- the power to amend and adapt SOP as indicated in section 3.3 hereinbelow.

### **3.3 Any existing procedure to revise SOP also in relation to any change in the basic objectives.**

In case of event not specifically provided for by the SOP Terms and Conditions, such as equity-related transactions by the Company or any other event that might affect the Options, the shares or the Plan, the Board of Directors shall introduce into the SOP Terms and Conditions such amendments and additions as are deemed necessary or appropriate to ensure, within the limits allowed by the laws in force at such time, that the financial and substantive content of the Plan remains unchanged.

In the event that the Company shares are delisted, the Beneficiaries will be entitled to exercise all the Options Granted in advance, even though they may have not vested. To this end, Beneficiaries will be given a Share Request Form, indicating the relevant Exercise Period. Such Exercise Period shall not be shorter than 10 working days from the date on which the Beneficiaries receive such form whilst the initial

exercise date shall fall prior to the effective date of the Company's delisting, it being understood that, save as otherwise indicated by the Board of Directors, failure in full or in part by the Beneficiaries to exercise their options within such Exercise Period (and in any case subject to SOP's expiration date of 30 April 2014) will result in the Beneficiaries' loss of the right to exercise subsequently their unexercised options.

In case of a cash or exchange tender offer for the Company's shares, the Beneficiaries shall keep their right to exercise any Vested Options in accordance with the SOP Terms and Conditions. However, the Board of Directors may allow the early exercise of any unexercised Options Granted (even though they did not vest) by the Beneficiaries, in full or in part. To this end, Beneficiaries will be given a Share Request Form, indicating the relevant Exercise Period. Such Exercise Period shall not be shorter than 10 working days from the date on which the Beneficiaries receive such form and shall not expire before the end of the period set for tendering the Company's shares under the terms of the cash or exchange tender offer.

### **3.4 Description of the procedures to determine the availability and assignment of the shares under SOP.**

Under the terms of SOP, Beneficiaries are granted Options to buy shares held in treasury by the Company, following purchases authorized by the shareholders in the AGM held on 22 April 2008.

### **3.5 Role of each director in determining the characteristics of the plan; any conflict of interests for the directors concerned**

Beneficiaries under the Plan include certain Company Directors. In this case, the Board's resolution to grant Options shall be adopted in accordance with article 2391 of the Italian Civil Code and, where applicable, article 2389 of the Italian Civil Code.

### **3.6 For the purposes of article 84-bis, paragraph 1, the date of the resolution of the body responsible for submitting the plan to the shareholders for approval and the proposal of the remuneration committee, if any.**

The Human Resources Committee proposed the adoption of SOP and a set of Terms and Conditions for SOP to the Board of Directors on 19 February 2009.

Based on the proposal of the Human Resources Committee, the Board of Directors approved the adoption of SOP and the SOP Terms and Conditions and resolved to submit SOP and the SOP Terms and Conditions to the shareholders for approval in the AGM on 20 March 2009.

### **3.7 For the purposes of article 84-bis, paragraph 5, sub-paragraph a), the date of the resolution adopted by the body responsible for the grant of the options and the proposal of the remuneration committee, if any, to such body.**

The Annual General Meeting (the "AGM") for the approval of SOP and the SOP Terms and Conditions shall be held in first call on 22 April 2009 and in second call on 23 April 2009. Following the AGM, in case the shareholders approve SOP and the SOP Terms and Conditions, the Board of Directors shall

meet to adopt resolutions on the implementation of SOP. The information required by article 84-bis, paragraph 5, sub-paragraph a), of the Regulations for Issuers, which is not yet available, shall be provided when SOP is implemented.

### **3.8 Market price, as of the above-mentioned dates, of the shares covered by the plans, if traded in regulated markets.**

Atlantia's share price in the screen-based stock market (MTA) organized and managed by Borsa Italiana SpA ("MTA") as of the date indicated in paragraph 3.6 (20 March 2009) was €10.13.

### **3.9 In the case of plans based on shares traded in regulated markets, in setting a timetable for the grant, how does the issuer regard the possible concurrence between: (a) such grant or any decisions adopted in that respect by the remuneration committee; and (ii) the dissemination of any relevant information pursuant to article 114, paragraph 1; for instance, in case this information has: (a) not been published already and can cause market prices to rise, or (b) already been published and can cause market prices to decrease?**

The SOP proposal submitted to the shareholders was approved by the Board of Directors on 20 March 2009, in the same meeting convened to approve the 2008 financial statements to be presented to the shareholders in the AGM called to pass a resolution on SOP.

The shareholders convened for the AGM have no knowledge of the consolidated results for the first quarter of the current financial year as, presumably, such results are not available by the date of the AGM.

The Options shall be granted based on a subsequent resolution of the Board of Directors, upon proposal of the Remuneration Committee.

## **4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED**

### **4.1 Description of the structure of the plan.**

The 2009 SOP calls for the grant, at no cost for the Beneficiaries, of Options to buy Shares held in treasury by the Company.

The Options will be granted to the Beneficiaries personally and may not be transferred in inter vivos dealings and may not be subject to restrictions or be part of any disposition for any reason.

### **4.2 Indication of the period in which the plan is expected to be actually implemented with reference also to any different cycle foreseen**

The Options Granted will vest – thus becoming Vested Options - only if, upon expiration of the **Vesting Period**, the relevant **Final Value** is equal to or greater than €15.00. Should the Final Value be lower than €15.00, the Beneficiaries shall not exercise the Options Granted, except as otherwise determined by the Board of Directors. Should the Final Value be equal to or greater than €15.00, the number of Vested Options shall represent a percentage of the Options Granted proportional to the Final Value, as specified in the table below:

Final Value	Percentage of Options Granted that become Vested Options
€15	20%
€16	27%
€17	35%
€18	42%
€19	49%
€20	56%
€21	64%
€22	71%
€23	78%
€24	85%
€25	93%
€26	100%
Greater than €26	A percentage resulting from the following formula: $[(26 - \text{Exercise Price}) / (\text{Final Value} - \text{Exercise Price})] * 100$

it being understood that:

- if the Final Value falls anywhere between two whole values as per above, the percentage of the Options Granted that become Vested Options shall be determined by interpolation;
- if the number of Option Vested is a decimal number, such number shall be rounded down to the next whole number.

If Options are exercised when the Current Value is greater than €26, the maximum number of Options that the Beneficiary can actually exercise (provided that the minimum number is equal to at least one-third of the Vested Options) shall be the lower of (i) the number of Vested Options and (ii) a number of Options ("X") calculated on the basis of the following formula:

$$X = \{OG * [(26 - \text{Exercise Price}) / (\text{Current Value} - \text{Exercise Price})]\} - EO$$

where:

GO = total number of Options Granted;

EO = total number of previously Exercised Options.

For the avoidance of doubt, it is expressly specified that any capital gain realised as a result of the exercise (including in different instances) of the Vested Options may under no circumstances exceed a set multiple of gross annual fixed salary at 1 January 2009; or, but only for Beneficiaries selected after the Approval Date, (ii) at the employment date (or appointment, in case of directors serving in special positions) in the Company or in a Subsidiary, all in accordance with the indications provided to each Beneficiary in the relevant Acceptance Form.

Beneficiaries may exercise Vested Options, save for a different and more favourable determination of the Board of Directors, also in different instances but only for quantities equal to at least one-third of the Vested Options.

#### 4.3 Expiration of the plan

The 2009 SOP shall expire on 30 April 2014.

**4.4 Maximum number of financial instruments, including options, granted in every financial year to individuals indicated by name or the indicated categories.**

The maximum number of Options grantable to the beneficiaries under SOP is 850,000 Options.

**4.5 Terms and condition for the implementation of SOP, specifying whether the implementation of the plan is subject to the fulfilment of certain conditions or results, including performance; description of such conditions and results**

Reference is made to paragraph 4.2.

**4.6 Restrictions on shares or options granted, with special reference to the period during which any transfer to the company or third parties is allowed or prohibited.**

The Options will be granted to the Beneficiaries personally and may not be transferred in inter vivos dealings and may not be subject to restrictions or be part of any disposition for any reason.

**4.7 Description of any termination clause in relation to the grant, in case the beneficiaries enter into hedging transactions that allow them to circumvent any prohibition to sell the financial instruments granted, including options, or the shares obtained following exercise of these options.**

This case does not apply to SOP.

**4.8 Descriptions of the effects resulting from employment termination**

Beneficiaries may exercise the options granted subject to their continuing role as a party to a Relationship with the Company or the Subsidiaries. Therefore,

- In the event of termination of employment during the Vesting Period due to dismissal by the Company for cause, or due to subjective reasons pursuant to the collective labour agreement; or voluntary resignation by the Beneficiary, the Beneficiary will lose the right to exercise the Options Granted;

- In all the other cases of employment termination during the Vesting Period, the Beneficiary (or his/her heirs) may be able to exercise, in whole or in part, the Options Granted only with the approval of the Board of Directors, which is responsible for any resolution to that effect. In this case the Beneficiary (or his/her heirs) may exercise Options subject to payment to the Company of a sum sufficient to allow it to withhold taxes and fulfil its duties as withholding agent, it being understood that the Company may withhold such tax amounts from any other sum due for any reason whatsoever to the Beneficiary.

In case of transfer, where another Group company replaces the Company or a Subsidiary as a party to the Relationship and/or in case of termination of the Relationship and simultaneous creation of another Relationship within the Group, the Beneficiary shall continue to enjoy, following all the necessary changes, all his rights under the SOP Terms and Conditions.

**4.9 Indication of any other reasons to cancel the plan.**

There is no reason to cancel SOP.

**4.10 Reasons for any company “buyback” of the financial instruments provided for by the plan, in accordance with article 2357 et seq. of the Italian Civil Code; beneficiaries of the buyback, indicating whether such buyback is only for certain employee categories; effects of employment termination on this buyback.**

SOP does not provide for any buyback by the Company.

**4.11 Any loans or any facilities that the company wishes to extend to allow for the purchase of shares pursuant to article 2358 of the Italian Civil Code.**

There are no loans or facilities for the purchase of shares pursuant to article 2358 of the Italian Civil Code.

**4.12 Indication of the expense the company expects to incur as of the grant date, as determined on the basis of terms and conditions already set, as a whole and for each financial instrument.**

Not applicable as the Shares under SOP exist and are in the Company’s treasury.

**4.13 Indication of any equity dilution effect determined by SOP.**

There will be no equity dilution as the Shares under SOP exist and are in the Company’s treasury.

**4.14 Any restrictions on voting rights and the grant of ownership rights.**

There is no limit to voting rights or to ownership rights attaching to the Shares.

**4.15 In the case of shares not traded in regulated markets, any information that may aid to arrive at a determination of their full value.**

Not applicable to SOP.

**4.16 Number of shares underlying each Option**

A beneficiary who exercises any Options in accordance with the terms and conditions of SOP, and all the other rules governing SOP, shall buy 1 Share for each Option exercised.

**4.17 Expiration of the Options**

Reference should be made to paragraph 4.3 hereinabove.

**4.18 Type (American/European), exercise period and exercise conditions (e.g. knock-in and knock-out clauses).**

Reference should be made to paragraph 4.2 hereinabove.

**4.19 Exercise price or manner and criteria for its determination, with special emphasis on: a) the formula to calculate the exercise price in relation to a specific market price; and b) manner of determination of a market price taken as a reference to set the exercise price.**

Under the SOP Terms and Conditions, the exercise price of the Options Granted shall be equal to the fair value of the share as of the relevant Offering Date, as determined in accordance with article 9, paragraph 4, of the Consolidated Tax Act.

**4.20 In case the exercise price is not equal to the market price determined as per 4.19.b (fair market value), reasons for this difference.**

Not applicable.

**4.21 Criteria whereby different exercise prices are expected for different beneficiaries or different categories of beneficiaries.**

Not applicable.

**4.22 In case the shares underlying the options are not traded in regulated markets, indication of the value attributable to the underlying shares or criteria to determine such value.**

Not applicable.

**4.23 Criteria for the adjustments necessary following equity-related transactions involving a change in the number of shares out standing (share capital increases, bonus shares, share splits and reverse share splits, mergers and spin offs, conversion into other classes of shares, etc.)**

Reference should be made to 3.3 hereinabove.

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*A summary prepared pursuant to article 4.24 Annex 3A to the RI is attached herewith*

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## THREE-YEAR CASH INCENTIVE PLAN

### 1. BENEFICIARIES

TIP is for such directors and managers of the Group selected by the Board of Directors – upon proposal, where applicable, of the Human Resources Committee – as are classified key management personnel in respect of the growth and value enhancement of both the Group and their employer.

**1.1 Names of such beneficiaries as are members of the board of directors or the management board of the issuer of financial instruments, of the issuer's parent company and the companies directly or indirectly controlled by the issuer.**

The names of the Participants and the other information required by paragraph 1 of Outline 7A in Annex 3A to the Regulation for Issuers shall be provided in TIP's implementation phase, in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

**1.2 Categories of employees and collaborators of the issuer and the companies controlling or controlled by such issuer**

The TIP Terms and Conditions refers to Group directors and managers and, accordingly, does not make any provisions for specific categories of employees or collaborators as beneficiaries of TIP.

**1.3 Names of such Beneficiaries as belong to the groups indicated under paragraph 1.3, subparagraphs a), b) and c) of Annex 3A, Outline 7 of the Regulations for Issuers.**

The names of such Participants as perform management duties, within the meaning of article 152-sexies, paragraph 1, sub-paragraphs c)-c.2 and c)-c.3, of the Regulations for Issuers, and the Participants under article 84-bis, paragraph 2, sub-paragraph d) of the Regulations for Issuers shall be disclosed at the time the options are granted in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

**1.4 Description and number of Beneficiaries by category indicated under paragraph 1.4, subparagraphs a), b), c) and d) of Annex 3A, Outline 7 of the Regulations for Issuers.**

No specific categories of employees or collaborators of the issuer are identified as Participants in the TIP Terms and Conditions. As indicated above, Participants shall be selected, in the Board of Directors' sole judgment – upon proposal, where applicable, of the Human Resources Committee – following approval of the TIP by the shareholders in the AGM. Detailed information shall be provided in the TIP implementation phase in accordance with article 84-bis (5) (a) of the Regulations for Issuers.

### 2. REASONS FOR THE ADOPTION OF THE PLAN

#### 2.1 Objectives of the Plan

The TIP is intended to foster management loyalty, facilitating the retention of key management personnel within the Group, as well as to advance and disseminate the culture of value creation in all strategic and operational decisions.

The Company intends to add TIP to SOP to provide further incentives to the Participants, thanks to a diversification of their sources of earning. In fact, given also the current economic conditions, the Company thought to achieve its objectives in this area with a vehicle that – compared to long-term share-based plans involving the grant of options not transferable in inter vivos dealings – is less affected by such market fluctuations as might make the exercise of options less profitable, in case the exercise price of these options exceed the market price of the share on the exercise date. Moreover, recent tax developments have made share options less attractive than in the past for beneficiaries.

Lastly, the adoption of TIP is important for this plan's ability to foster teamwork and a long-term approach, which are paramount at a time the Group is confronted with new challenges.

## **2.2 and 2.3 Key variables, including performance indicators, considered for grants under share-based plans. Elements underlying the amount of the share-based payment, or criteria for its determination**

Participants shall be selected, in the Board of Directors' sole judgment– upon proposal, where applicable, of the Human Resources Committee – having regard to the ability of each to contribute to the achievement of Group results. The Plan provides for the payment of a cash Incentive to each Participant that will be determined in proportion to a score calculated according to the degree to which the Company and the Group perform in relation to the areas indicated below in the **Reference Period** and by the dates set for each:

- (a) “Cumulative consolidated net profit for the period 2008-2010” (sum of consolidated net income attributable to the Atlantia Group for the three-year period 2008-2010, as adjusted, where applicable, for changes in/introduction of accounting standards and/or changes in the scope of consolidation;
- (b) “Investments in Major Works in the period 2008-2010” (sum of the investments in major works of the Road System Development Department for the '97 Plan, Additional Act and Other '97 Plan Investments categories in the three-year period 2008-2010);
- (c) “Atlantia's share price” (average reference price of Atlantia SpA's shares as calculated, on the screen-based stock market [MTA] organized and managed by Borsa Italiana SpA, in the 20 trading days following the Board of Directors' approval of the company's accounts for 2010, plus any dividend distributed starting from the date of approval of the TIP Terms and Conditions);
- (d) “Overseas” – International expansion;
- (e) “Autostrade per l'Italia” – Staff and skills development in order to support corporate goals.

The minimum score to qualify for the Incentive is 58 and the maximum score that can be achieved is 100.

**2.4 Reasons for the adoption of compensation plans based on shares not issued by the company, such as shares issued by subsidiaries, parent companies or companies that do not belong to the group. If such shares are traded in regulated exchanges, information on the criteria utilized to determine their value.**

Not applicable.

**2.5 Considerations related to significant tax and accounting implications affecting the definition of the plans.**

There were no significant tax and accounting implications affecting the definition of TIP.

**2.6 Support, if any, by the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.**

TIP receives no support from the Special fund to encourage workers to acquire participating interests in companies, under article 4, paragraph 112, of Law 350 of 24 December 2003.

**3. APPROVAL PROCEDURE AND TIMING OF GRANT**

**3.1 Scope of the powers and functions delegated by the shareholders to the Board of Directors to implement the plan.**

TIP was proposed by the Human Resources Committee on 7 November 2008 and was approved in broad terms by the Board of Directors on the same date. In the subsequent meeting, held on 20 March 2009, the Board of Directors resolved to submit to the shareholders, in the AGM, the proposed resolution summarized as follows:

- to approve (i) pursuant to and for the purposes of article 114-bis of the CFA, the adoption of TIP for such Group directors and managers selected by the Board of Directors (with the abstention, as required, of any parties concerned) – upon proposal, where applicable, of the relevant Human Resources Committee – as are classified key personnel in respect of the growth and value enhancement of both the Group and their employer, in accordance with the guidelines set out in the report of the Board of Directors (and in the Information Memorandum annexed thereto) attached herewith as Annex A as well as (ii) the relevant terms and conditions proposed by the Board of Directors;
  
- to grant the Board of Directors, with the authority to delegate, the broadest powers necessary or appropriate to proceed with the full implementation of TIP and to disclose to the market all the required details; to prepare and/or finalize any document which might be necessary or appropriate in relation to same, pursuant to the applicable legislative and regulatory provisions, as well as, in general, to carry out this resolution.

**3.2 Plan administrators, their function and duties.**

Pursuant to the TIP Terms and Conditions, TIP shall be implemented and managed by the Company's Central Resources Department.

**3.3 Any existing procedure to revise TIP also in relation to any change in the basic objectives.**

TIP does not contemplate any specific procedure to revise TIP. However, the TIP Terms and Conditions call expressly for the Company's Board of Directors (with the abstention, as required, of any parties concerned), having regard, where applicable, to the Human Resources Committee – in the event it thinks that there are special circumstances, such as significant and unpredictable extraordinary factors that might have, or might have had, an adverse effect on the Company's or the Group's ability to achieve the operating and financial results set for the Reference Period – to change the objectives indicated in the acceptance letter of each Participant or to determine that the conditions for the payment of the Incentive have been fulfilled.

**3.4 Description of the procedures to determine the availability and assignment of the financial instruments under the TIP.**

Not applicable.

**3.5 Role of each director in determining the characteristics of the plan; any conflict of interests for the directors concerned**

Beneficiaries under the Plan include certain Company Directors. In this case, the Board's resolution to grant Options shall be adopted in accordance with article 2391 of the Italian Civil Code.

**3.6 For the purposes of article 84-bis, paragraph 1, the date of the resolution of the body responsible for submitting the plan to the shareholders for approval and the proposal of the remuneration committee, if any.**

The Human Resources Committee proposed the adoption of TIP to the Board of Directors on 7 November 2008.

Based on the proposal of the Human Resources Committee, the Board of Directors approved the adoption of TIP and the TIP Terms and Conditions, and resolved to submit TIP and the TIP Terms and Conditions to the shareholders for approval in the AGM on 20 March 2009.

**3.7 For the purposes of article 84-bis, paragraph 5, sub-paragraph a), the date of the resolution adopted by the body responsible for the grant of the financial instruments and the proposal of the remuneration committee, if any, to such body.**

The Annual General Meeting (the "AGM") for the approval of TIP and the SOP Terms and Conditions shall be held in first call on 22 April 2009 and in second call on 23 April 2009. Following the AGM, in case the shareholders approve TIP and the TIP Terms and Conditions, the Board of Directors shall meet to adopt resolutions on the implementation of the TIP. The information required by article 84-bis, paragraph 5, sub-paragraph a), of the Regulations for Issuers, which is not yet available, shall be provided when TIP is implemented.

**3.8 Market price, as of the above-mentioned dates, of the shares covered by the plans, if traded in regulated markets.**

Atlantia's share price in the screen-based stock market (MTA) organized and managed by Borsa Italiana SpA ("MTA") as of the date indicated in paragraph 3.6 (20 March 2009) was €10.13.

**3.9 In the case of plans based on shares traded in regulated markets, in setting a timetable for the grant, how does the issuer regard the possible concurrence between: (a) such grant or any decisions adopted in that respect by the remuneration committee; and (ii) the dissemination of any relevant information pursuant to article II4, paragraph I; for instance, in case this information has: (a) not been published already and can cause market prices to rise, or (b) already been published and can cause market prices to decrease?**

Not applicable as TIP does not provide for the grant of any financial instrument to the Participants.

#### **4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED**

##### **4.1 Description of the structure of the plan.**

TIP calls for the payment of an Incentive that will be determined in proportion to a score calculated according to the degree to which the Company and the Group perform in relation to the areas indicated in sections 2.2 and 2.3 in the “Reference Period” and by the dates set for each.

##### **4.2 Indication of the period in which the plan is expected to be actually implemented with reference also to any different cycle foreseen**

TIP covers the three-year period 2008 - 2010.

##### **4.3 Expiration of the plan**

The Incentive shall be paid to each the Participants by the Participant’s Employer by the end of the month following that in which the AGM approved the financial statements for 2010.

##### **4.4 Maximum number of financial instruments, including options, granted in every financial year to individuals indicated by name or the indicated categories.**

Not applicable.

##### **4.5 Terms and condition for the implementation of the SOP, specifying whether the implementation of the plan is subject to the fulfilment of certain conditions or results, including performance; description of such conditions and results**

The right of each Participant to receive the Incentive is subject to fulfilment of the following requirements:

- (i)* the achievement of a minimum performance objective by the Company, related to the standards indicated in paragraphs 2.2 and 2.3, as verified by the Board of Directors (with the abstention, as required, of any parties concerned), having regard, where applicable, to the opinion of the Human Resources Committee;
- (ii)* the continuing relationship between the Participant and the company the participant is employed by until the date on which the Incentive is paid, that is the end of the month following that of the Annual General Meeting of shareholders held to approve the financial statements for 2010, and the absence, as of such date, of the termination of employment or of disciplinary measures leading to dismissal.

**4.6 Restrictions on options granted or shares obtained with the exercise of such options, with special reference to the period during which any transfer to the company or third parties is allowed or prohibited.**

Not applicable.

**4.7 Description of any termination clause in relation to the grant, in case the beneficiaries enter into hedging transactions that allow them to circumvent any prohibition to sell the financial instruments granted, including options, or the shares obtained following exercise of these options.**

Not applicable.

#### **4.8 Descriptions of the effects resulting from employment termination**

If the relationship between a Participant and the relevant company is terminated prior to the date of payment of the Incentive, which shall take place at the end of the month following that of the Annual General Meeting of Shareholders held to approve the financial statements for 2010, due to a dismissal for cause or to personal reasons or to voluntary resignations, the Participant shall lose the right to collect the Incentive. In all other cases of termination of employment, the Participant may continue to be entitled to collect, in whole or in part, the Incentive, in accordance with the resolutions adopted at such time by the Human Resources Committee.

#### **4.9 Indication of any other reasons to cancel the plan.**

The TIP Terms and Conditions do not make specific plan cancellation provisions. However, they do contemplate specifically TIP's suspension in the presence of a challenge pursuant to article 7 of Law 241/90. The ASPI/ANAS Convention reflects such provision under article 9, paragraph 2 as follows: "Considering the Concessionaire's continuing default of the obligations in the preceding paragraph, the Concedante notifies such default to the concessionaire in accordance with article 7 of Law 241 of 7/8/1990, as subsequently amended, demanding performance by a specified deadline, which deadline shall not fall before the expiration of a 90-day period. Within the same period, the Concessionaire may exercise the rights under article 10 of Law 241 of 7/8/1990, as subsequently amended. In case of lack of compliance with the demand by the specified deadline, or rejection of any counterclaim submitted by the Concessionaire, the Concedante shall set another deadline, which shall not fall before a 60-day period, on penalty of termination of the Concession. Failure by the Concessionaire to comply with the demand by the last deadline specified, the Concedante requests the Minister of Infrastructures to issue, in concert with the Minister of the Economy and Finances, a decree for termination of the Concession. The Concessionaire shall be required to continue to perform routine management activities for the motorways until all management responsibilities are transferred." No Incentive payment shall be made to the Participants while any such challenge is pending and until the dispute is solved.

**4.10 Reasons for any company "buyback" of the financial instruments provided for by the plan, in accordance with article 2357 et seq. of the Italian Civil Code; beneficiaries of the buyback, indicating whether such buyback is only for certain employee categories; effects of employment termination on this buyback.**

Not applicable.

**4.11 Any loans or any facilities that the company wishes to extend to allow for the purchase of shares pursuant to article 2358 of the Italian Civil Code.**

Not applicable.

**4.12 Indication of the expense the company expects to incur as of the grant date, as determined on the basis of terms and conditions already set, as a whole and for each financial instrument.**

The expected expense for the Company and the Group is €36 million.

**4.13 Indication of any equity dilution effect determined by TIP.**

Non applicable.

**4.14 Any restrictions on voting rights and the grant of ownership rights.**

Not applicable.

**4.15 In the case of shares not traded in regulated markets, any information that may aid to arrive at a determination of their full value.**

Not applicable.

**4.16 Number of shares underlying each Option**

Not applicable.

**4.17 Expiration of the Options**

Not applicable.

**4.18 Type (American/European), exercise period (e.g. valid periods for exercise) and exercise conditions (e.g. knock-in and knock-out clauses).**

Not applicable.

**4.19 Exercise price or manner and criteria for its determination, with special emphasis on: a) the formula to calculate the exercise price in relation to a specific market price; and b) manner of determination of a market price taken as a reference to set the exercise price.**

Not applicable.

**4.20 In case the exercise price is not equal to the market price determined as per 4.19.b (fair market value), reasons for this difference.**

Not applicable.

**4.21 Criteria whereby different exercise prices are expected for different beneficiaries or different categories of beneficiaries.**

Not applicable.

**4.22 In case the shares underlying the options are not traded in regulated markets, indication of the value attributable to the underlying shares or criteria to determine such value.**

Not applicable.

**4.23 Criteria for the adjustments necessary following equity-related transactions involving a change in the number of shares out standing (share capital increases, bonus shares, share splits and reverse share splits, mergers and spin offs, conversion into other classes of shares, etc.)**

Not applicable.

**\*\* \*\* \*\* \*\***

*The table below was prepared pursuant to article 4.24 Annex 3° to RI*

## SHARE-BASED PAYMENT PLANS

**Table 1 of Outline 7, Annex 3A to Regulations II971/I999**

**7 April 2009**

		TABLE I						
		Financial instruments other than options (cash incentives)						
		Section 2						
		Newly-granted instruments (cash incentive) based on resolution of the Board of Directors dated 20 March 2009 to submit proposal to AGM of 22 April 2009.						
Name or category	Position (only for employees indicated by name)	Date of AGM resolution	Description of instrument	Number of financial instruments granted by the Board of Directors or the competent body/officer	Date of grant by Board of Directors or the competent body/officer	Purchase price of the instrument, if any	Market price at grant date	Expiration of restriction on sale of instrument
The names of the Participants and the other information laid down by paragraph 1 of Outline 7, Annex 3A to the Regulations for Issuers will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	The names of the Participants and the other information laid down by paragraph 1 of Outline 7, Annex 3A to the Regulations for Issuers will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	22 April 2009	N/A (a)	€36 million (b)	The Incentive will be paid to each the Participants by the Participant's Employer by the end of the month following that in which the AGM approved the financial statements for 2010. Further information will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	N/A	N/A	N/A

Footnotes:

(a) TIP does not call for the grant of financial instruments to the Participants but the payment of an incentive linked to certain objective indicators, one of which is the performance of the Atlantia share.

(b) See (a). The amount indicated is the total cost estimated by the Company and the Group to pay the Incentive.

## SHARE-BASED PAYMENT PLANS

**Table 1 of Outline 7, Annex 3A to Regulations II971/I999**

07/04/2009

		TABLE 2						
		Options (share options)						
		Section 2						
		Newly-granted instruments based on resolution of the Board of Directors dated 20 March 2009 to submit proposal to AGM of 22 April 2009.						
Name or category	Position (only for employees indicated by name)	Date of AGM resolution	Description of instrument	Number of financial instruments granted by the Board of Directors or the competent body/officer	Date of grant by Board of Directors or the competent body/officer	Purchase price of the instrument, if any	Market price at grant date	Expiration of restriction on sale of instrument
The names of the Beneficiaries of SOP and the other information laid down by paragraph 1 of Outline 7, Annex 3A to the Regulations for Issuers will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	The names of the Beneficiaries of SOP and the other information laid down by paragraph 1 of Outline 7, Annex 3A to the Regulations for Issuers will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	22 April 2009	Options at no cost and non-transferable in inter vivos dealings, each such share giving the right to buy 1 share in accordance with the Terms and Conditions	The maximum number of shares to be granted to beneficiaries is 850,000. Further information will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	Information not available. Further details will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	Information not available. Further details will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	Information not available. Further details will be provided when the instruments are granted, in accordance with art. 84-bis (5) (a) of RI	30 April 2014