

REPORTING TO THE ETHICS OFFICER

Chief Executive Officer and General Manager

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SUBJECT AND SCOPE

This procedure regulates the processing of Reports, anonymous or otherwise, to the Ethics Officer by anyone, who obtains knowledge of a breach of the Code of Ethics, and the method of conducting the relevant investigation in compliance with the laws and regulations of the country in which the breach occurred on confidentiality and the matter reported.

The procedure is of relevance for Atlantia SpA, and Italian and international subsidiaries. Investigations of such breaches conducted in international subsidiaries, which are subject to laws and regulations at variance with those of Italy, shall be similar in nature to the procedures contained herein.

REFERENCES

Code of Ethics – *This defines the essential set of values, as separately adopted by Atlantia and its Italian and international subsidiaries, that make up the Group's corporate culture and that translate into the guiding principles and management policies applied in day-to-day operations.*

Legislative Decree 231 of 8 June 2001 as amended - *Legislation regulating the administrative responsibility of legal persons, companies and associations, with or without a separate legal identity, as set out in article 11 of Law 300 of 29 September 2000.*

Organisational, Management and Control Model (the "Model") - *the organisational, management and control standards adopted by the Company to prevent criminal offences pursuant to Legislative Decree 231/2001.*

DEFINITIONS AND ABBREVIATIONS

Ethics Officer	The internal corporate body designated to examine alleged breaches of the Code of Ethics by the Chief Executive Officer of Atlantia consisting of three members (one of whom shall act as "Coordinator") and regulated by its own internal rules of procedure.
Supervisory Board	Internal body designated to control and oversee compliance with the Organisational, Management and Control Model pursuant to Legislative Decree 231/01.
Information Channels	The methods of reporting alleged breaches of the Code of Ethics, being in-house or normal external mail ¹ , e-mail ² , or other in-house methods of communication.
Report	The submission of any information pertaining to alleged acts, conduct or documents in breach of the Group's Code of Ethics by employees, members of corporate bodies or Third Parties.
Anonymous Report	Any Report received through any of the above Information Channels in which the identity of the Reporting Party is not

¹ Atlantia S.p.A., Ethics Officer, via Antonio Nibby, 20, 00161 Rome, Italy.

² Ethic_officer@atlantia.it.

disclosed and cannot be ascertained.

Third Party Any individual with a relationship of any kind with Atlantia and/or its Italian and international subsidiaries.

PROCEDURE

1. REPORT SUBMISSION

The Company has established and recommends specific means of communication for the reporting to the Ethics Officer of alleged acts, conduct and documents in breach of the Group's Code of Ethics.

1.1 Reporting Parties

Reports may be submitted by any party: employees (including management), members of corporate bodies (e.g., the Board of Directors, Board of Statutory Auditors, etc.), or Third Parties (e.g., business associates, clients, suppliers, etc.).

1.2 Reported Parties

Reports may be made of alleged breaches of the Code of Ethics by employees (including management), members of corporate bodies (e.g., the Board of Directors, Board of Statutory Auditors, etc.), or Third Parties.

Any employee, including Managers, receiving a Report, shall immediately forward the Report to the Ethics Officer assuring confidentiality.

1.3 Warranty of confidentiality and anonymity

Within the limits of and in compliance with the Law, the Ethics Officer shall warrant absolute confidentiality with respect to Reports received in addition to the anonymity of the Reporting and Reported Parties.

2. PROCESSING OF REPORTS

On receiving a Report, the Ethics Officer shall record the following information in a register kept by the Ethics Officer for that purpose: a) sequential number; b) date; c) Reporting Party and category (e.g., employee, supplier, client); d) description and type of breach; e) supporting documentation; and, f) preliminary investigation (yes/no).

All Reports, anonymous and otherwise, shall be reviewed by the Ethics Officer, either before or after preliminary investigation, to determine the extent to which the Report describes facts and/or circumstances allegedly in breach of the Code of Ethics, which can be substantiated by further analysis and investigation.

The Ethics Officer shall immediately inform the Chief Executive Officer of any Reports that are either particularly urgent or serious (risk of repetition or extremely onerous).

The Ethics Officer shall conduct investigations by obtaining information from the relevant departments of the Company and ascertaining the facts, with, if necessary, the support of the Internal Auditors.

On completion of the investigation, the Ethics Officer, shall, depending on the findings of the investigation:

- 1) take no further action and keep the Report on file, to the extent that its substance cannot be verified, and document the reasons in the register; or,
- 2) conclude the investigation by preparing a final report summarising its findings. Copies of the Report shall be distributed to the relevant bodies and officers of Atlantia or the Subsidiary (Corporate Bodies, Chief Executive Officers or relevant departments in accordance with the procedures for investigations set out in the section "Disciplinary Measures" of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001) for any action, of which the Ethics Officer shall be informed in order for the statistics required under paragraph 3 to be updated;
- 3) send Reports of alleged breaches of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 to the Supervisory Board of the relevant Company for any further investigation that may be required, any other action required by the Company's own Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 and for the information of the relevant Company's Chief Executive Officer.

In these cases, the Supervisory Board concerned shall subsequently inform the Ethics Officer of the outcome of any analysis.

3. REPORTING

The Ethics Officer shall prepare a half-year summary of Reports received during the past six months and their status for Atlantia's Chief Executive Officer and Control Bodies (e.g., the Internal Control Committee, the Board of Statutory Auditors, the Supervisory Board, etc.) and for the corresponding bodies of Atlantia's and ASPI's Italian and international subsidiaries.

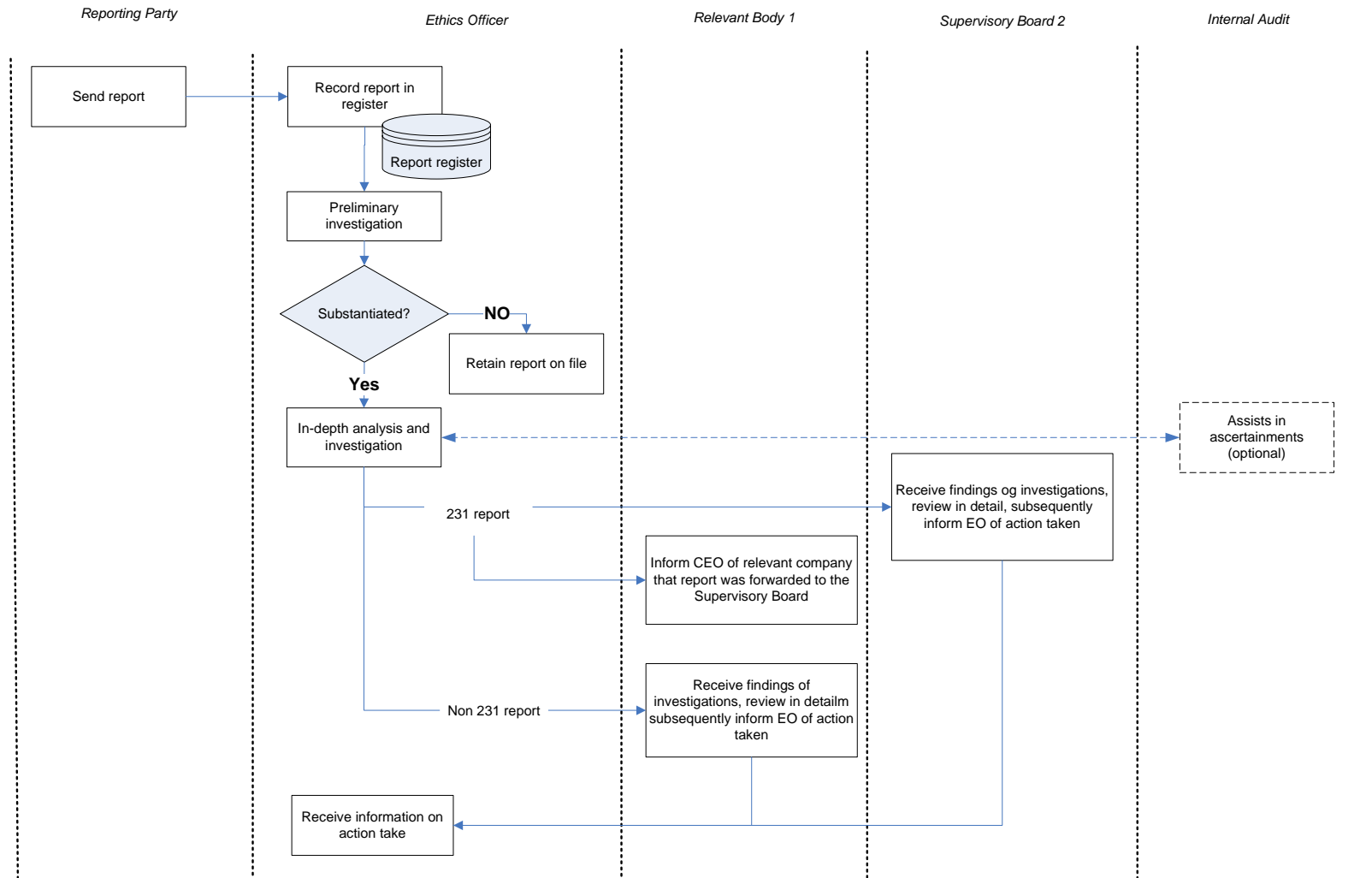
The Ethics Officer shall also prepare quarterly summaries of statistics regarding Reports received and processed, which shall then be published on the relevant page of the Group's Intranet.

Finally, at the request of the Government Affairs department, the Ethics Officer shall send copies of the above half-year reports at the time of preparation of the Sustainability Report.

4. RETENTION OF DOCUMENTATION

All documentation relating to this Procedure shall be kept on file by the Ethics Officer.

ANNEX 1 - "REPORTING TO THE ETHICS OFFICER" FLOWCHART



1. The relevant body of Atlantia or a Subsidiary (Corporate Bodies, Chief Executive Officers or Relevant Unit, depending on the level of the investigation pursuant to the section "Disciplinary Measures" of the Organisational, Management and Control Model of Legislative Decree 231/01).
2. The Supervisory Board of the relevant Company.