

Final Terms dated 22 March 2012

ATLANTIA S.P.A.

Issue of EUR 135,000,000 Zero Coupon Senior Guaranteed Notes Due 2 April 2032
Unconditionally and irrevocably guaranteed by **AUTOSTRADA PER L'ITALIA S.p.A.**
under the **€10,000,000,000**
Euro Medium Term Note Programme

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 18 October 2011 which constitutes a base prospectus (the "**Offering Circular**") for the purposes of Directive 2003/71/EC (as amended, which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area) (the "**Prospectus Directive**") and the supplemental Offering Circular dated 2 February 2012 read in conjunction with the Offering Circular. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular as so supplemented. The Offering Circular and the supplemental Offering Circular are available during normal business hours at Via Antonio Nibby, 20, 00161 Rome, Italy and copies may be obtained from this address.

- | | | | |
|----|------|------------------------------------|--------------------------------|
| 1. | (i) | Issuer: | Atlantia S.p.A. |
| | (ii) | Guarantor: | Autostrade per l'Italia S.p.A. |
| 2. | (i) | Series Number: | 10 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euros (" EUR ") |
| 4. | | Aggregate Nominal Amount of Notes: | EUR 135,000,000 |
| | (i) | Series: | EUR 135,000,000 |
| | (ii) | Tranche: | EUR 135,000,000 |

5.	Issue Price:	Not Applicable
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	2 April 2012
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	2 April 2032
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior, unsecured
	(ii) Status of the Guarantee:	Senior
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Applicable

(i)	Reference Price:	EUR 39.15383867%
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
23.	Early Redemption	Only for taxation reasons or following an Event of Default at the Early Redemption Amount
24.	Early Redemption Amount	The sum of (a) the Relevant Nominal Amount (as set out in the below table) for the Relevant Calculation Period in which the Early Redemption Amount falls and (b) the product of (i) this Relevant Nominal Amount and (ii) the Amortisation Yield on the basis of the Day Count Fraction.

“Relevant Calculation Period” means as set out in the below table each period from (including) any Period Start Date to (excluding) the relevant Period End Date.

Period Start Date	Period End Date	Relevant Nominal Amount (in EUR)
2 April 2012	2 April 2013	52,857,682.21
2 April 2013	2 April 2014	55,394,850.95
2 April 2014	2 April 2015	58,053,803.80
2 April 2015	2 April 2016	60,840,386.38
2 April 2016	2 April 2017	63,760,724.93
2 April 2017	2 April 2018	66,821,239.72
2 April 2018	2 April 2019	70,028,659.23
2 April 2019	2 April 2020	73,390,034.87

2 April 2020	2 April 2021	76,912,756.55
2 April 2021	2 April 2022	80,604,568.86
2 April 2022	2 April 2023	84,473,588.17
2 April 2023	2 April 2024	88,528,320.40
2 April 2024	2 April 2025	92,777,679.78
2 April 2025	2 April 2026	97,231,008.41
2 April 2026	2 April 2027	101,898,096.81
2 April 2027	2 April 2028	106,789,205.46
2 April 2028	2 April 2029	111,915,087.32
2 April 2029	2 April 2030	117,287,011.51
2 April 2030	2 April 2031	122,916,788.07
2 April 2031	2 April 2032	128,816,793.89

In the event of any redemption of parts of the above amounts the determinations will be made for such partial amounts only.

“Amortisation Yield“ means 4.80% p.a.

“Day Count Fraction” means 30/360

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26.	New Global Note:	Yes
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made	Not Applicable

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 30. | Details relating to Instalment Notes:
amount of each instalment, date on which
each payment is to be made: | Not Applicable |
| 31. | Redenomination, renominalisation and
reconventioning provisions: | Not Applicable |
| 32. | Consolidation provisions:
Not Applicable | Not Applicable |
| 33. | Other final terms: | Not Applicable
Not Applicable |

DISTRIBUTION

- | | | |
|-----|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 34. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 35. | If non-syndicated, name and address of Dealer: | Deutsche Bank Aktiengesellschaft
Taunusanlage 12,
60262 Frankfurt am Main
Germany |
| 36. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA
D |
| 37. | Additional selling restrictions: | Not Applicable |

FURTHER INFORMATION RELATING TO THE ISSUER

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code. Atlantia S.p.A. is an Italian company with registered office at Via Antonio Nibby 20, 00161 Rome, Italy, registered at the company register in Rome with number 03731380261, REA number: RM-1023691.

The Issuer shall engage in the activities described below:

- (a) the acquisition of shareholdings and interests in other companies and ventures;
- (b) the arrangement of financing for companies and ventures in which the company has an interest, which shall include the provision of indemnities, sureties, guarantees and security as well as technical, industrial and financial coordination; and
- (c) all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Issuer may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.

For the achievement of its objects, the Issuer may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and security. The Issuer's objects exclude all those activities involving and transactions with the public and any business of a fiduciary nature. The Issuer's objects also exclude the taking of

deposits from the public, extension of credit and other restricted activities pursuant to Art. 106 of Legislative Decree No. 385 of 1 September 1993 and the provision of investment services and collective investment management pursuant to Legislative Decree No. 58 of 24 February 1998 and the related implementation provisions.

The Issuer's share capital is equal to EUR 630,311,992 and, as of 30 June 2011 the reserves and retained earnings were equal to EUR 2,546,643,000.

The issue was approved by resolution of the Issuer's Board of Directors on 9 June 2011 (registered at the company register in Rome on 13 June 2011) and by the Issuer's Managing Director on 22 March 2012.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of **Atlantia S.p.A.:**

By:
Duly authorised

Signed on behalf of **Autostrade per l'Italia S.p.A.:**

By:
Duly authorised

**PART B
OTHER INFORMATION**

1. LISTING

- | | | |
|-------|------------------------------------------------------------|----------------|
| (i) | Listing | None |
| (ii) | Admission to trading | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading | Not Applicable |

2. RATINGS

Ratings: The Notes to be issued will be unrated:

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

“Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|------|-------------------------|--------------------------------------------------------|
| (i) | Reasons for the offer | See "Use of Proceeds" wording in the Offering Circular |
| (ii) | Estimated net proceeds: | Not Applicable |

8. OPERATIONAL INFORMATION

ISIN Code: XS0761524205

Common Code: 076152420

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial
Paying Agent(s): The Bank of New York Mellon
One Canada Square
E14 5AL London
United Kingdom

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner
which would allow Eurosystem
eligibility Yes