



ANNUAL REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE

Pursuant to art. 123 bis of the Consolidated Finance Act ("CFA")
(2013)

TRADITIONAL MANAGEMENT AND CONTROL MODEL

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www.atlantia.it/en/corporate-governance/

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INTRODUCTION

This report is intended to provide a general and complete overview of the corporate governance system adopted by Atlantia SpA.

In compliance with the legal and regulatory obligations in this regard, the Report contains information on the ownership structure, adhesion to the Codes of Conduct and the observance of the consequent commitments, highlighting the choices that the Company has made in application of corporate governance principles.

The text of this Report is published on the internet website of the Company, www.atlantia.it/en/corporate-governance/ and a copy has been provided to the Italian Stock Exchange in accordance with the terms and procedures set forth under applicable regulations.

* * *

1. PROFILE OF ATLANTIA SPA

Atlantia's Articles of Association provide that the Company has the following corporate purpose:

- a) the acquisition of investments and interests in other Companies and Entities;
- b) the financing, including the issuance of guarantees, indemnities and collateral and the technical, industrial and financial coordination of Companies or Entities in which it has shares;
- c) any equity, real estate, financial and industrial investment, whether in Italy or abroad.

Ancillary to its principal business, the Company may also purchase, own, manage, use, update and develop, directly or indirectly, trademarks, patents and know-how concerning electronic tolling systems and related or connected activities.

In accordance with the current Articles of Association, Atlantia has adopted a traditional type system of management and control. Corporate management is assigned to the Board of Directors, while all aspects concerning supervisory functions are assigned to the Board of Statutory Auditors and responsibility for auditing the Company's accounts to the Independent Auditors appointed by General Meeting of the shareholders.

* * *

Information on the merger of Gemina SpA with and into Atlantia SpA

Following the approval of the plan to merge Gemina SpA with and into Atlantia SpA at the Extraordinary General Meeting of 30 April 2013, the amendment of which was subsequently approved at the Extraordinary General Meeting of 8 August 2013, and the occurrence of the conditions precedent to the merger, a merger deed was concluded on 20 November 2013 and subsequently entered in the Rome Companies Register on 26 November 2013.

An instrument was issued on 28 November 2013 and approved for publication, which, pursuant to article 57, paragraph 1 letter d) of the Regulations for Issuers, was a condition for the CONSOB's declaration of equivalence for the information circular jointly presented by Atlantia and Gemina. As a result of these events, on which the merger was conditional, as provided for in the merger deed, the merger became effective for civil, accounting and tax purposes on 1 December 2013 (the "Effective Date").

As a result of the merger Gemina's shareholders were allotted the following: (i) newly issued Atlantia ordinary shares to satisfy the merger exchange ratio, ranking equally in all respects with existing Atlantia shares in issue on the Effective Date, in the ratio of 1 newly issued Atlantia ordinary share for every 9 Gemina ordinary shares and 1 newly issued Atlantia ordinary share for every 9 Gemina savings shares; and, (ii) Contingent Value Rights in the ratio of 1 Contingent Value Right for each newly issued Atlantia ordinary share.

As a consequence, the entire issued capital of Gemina, consisting of all ordinary and savings shares, were cancelled and delisted from the Mercato Telematico Azionario ("MTA"). Following completion of the share exchange and allotment to former Gemina shareholders of 163,956,398 newly issued Atlantia shares, Atlantia's issued capital amounted to €825,783,990.00, consisting of 825,783,990 ordinary shares with a par value of €1.00 each and the number of Contingent Value Rights amounting to 163,956,286.

More information on the merger and the issuance of the above-mentioned Contingent Value Rights is contained in the section on the merger of Gemina with and into Atlantia in the Annual Report for the year ended 31 December 2013, which, in accordance with statutory requirements, is available for inspection on the Company's website at <http://www.atlantia.it/en/investors/general-meetings.html>, in addition to all the documentation placed in the special section of the Company's website at <http://www.atlantia.it/en/investors/atlantia-gemina-merge.html>.

Information on Gemina's governance will be given in the following part of this annual report.

2. INFORMATION ON THE OWNERSHIP STRUCTURE

a) Structure of Issued Capital

Atlantia SpA's issued capital amounts to €825,783,990.00 consisting of 825,783,990, with par value €1.00, ordinary voting shares.

The Company issued 163,956,286 Atlantia SpA 2013 Ordinary Share Contingent Value Rights ("CVRs") on the effective date of the Atlantia - Gemina Merger (1 December 2013; see the introduction of this Report) for allotment free of charge to Gemina's ordinary and/or savings shareholders, who received Contingent Value Rights in exchange for Atlantia shares in application of the share exchange ratio of one Contingent Value Right for each Atlantia share allotted in accordance with the share exchange ratio.

The following were approved at the Extraordinary General Meeting of 8 August 2013: i) issuance together with shares to satisfy the merger share exchange ratio of up to 164,025,376 CVRs and, at the same time, ii) an increase in issued capital to irrevocably satisfy the CVRs up to a par value of €18,455,815.00 through the issuance of 18,455,815 Atlantia ordinary shares with a par value of €1.00.

The CVRs are governed by the Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights (the "Terms and Conditions") which are available on the Company's website at http://www.atlantia.it/en/pdf/assemblea2013/hare_Contingent_Value_Rights.pdf.

Subject to the conditions of allotment as defined in the Terms and Conditions, the CVRs provide their holders with the right to receive a number of Atlantia ordinary shares determined with reference to the Final Allotment Ratio and a Dividend Adjustment as set out in the Terms and Conditions.

In response to the joint application of Atlantia SpA and Gemina SpA, the CONSOB explained on 1 August 2013, with respect to a listing of the CVRs, that *"in consequence of the results of the preliminary analysis conducted, we are of the opinion that the high degree of uncertainty of the determinant variables of the financial instrument Atlantia is planning to issue, and based on disclosures to be made on issuance, would make it extremely difficult, if not impossible, to form a well-founded opinion, which is the objective of the information memorandum, on the instrument at the time of issue and throughout its term"*.

In consequence of the CONSOB's adverse decision, certain additions were made to the Terms and Conditions so as to provide assurance to CVR holders of the ability to easily liquidate the instruments, including an undertaking by the Company to provide CVR holders, for a period of ten months from the issue date of the CVR, with a put option at a price fixed on issuance.

Accordingly and in compliance with the Terms and Conditions, from 3 December 2013, being the first Stock Exchange trading day after issuance of the CVRs, to 3 October 2014, being the last day of the tenth month from their issuance (the "Exercise Period"), each holder will have the right to sell to Atlantia all, and not just some, of the CVRs held when exercise of the put option (the "Put Option") is notified. The Put Options may be exercised at an all-inclusive price of €0.0732 for each CVR (the "Exercise Price").

Pursuant to paragraph 8.5 of the Terms and Conditions, the transfer of the Put Option Rights and simultaneous payment of the Purchase Consideration shall be made on (a) the last Exchange trading day of the month in which the Application to Exercise the Put Option is received by the authorised broker, provided that such Application is received between the first and fifteenth calendar day of the calendar month (both inclusive), or (b) the tenth Exchange trading day of the calendar month immediately subsequent to the calendar month in which the application to exercise the Put Option is received by the authorised broker, provided that such Application is received between the sixteenth and the last day of the calendar month (both inclusive), without additional costs or fees payable by the holder.

The monthly schedule for the transfer of Put Option Rights is notified to the market by Atlantia through publication on its website and in the manner required by law and regulation.

Put Options, remaining unexercised after the lapse of the Exercise Period, i.e., 3 October 2014, shall lose all effect and may no longer be validly exercised or used in any other way in dealings with Atlantia.

The number of CVAs outstanding as at 31 December 2013 is shown in Table 1 of the Appendix to this Report.

Information on share-based incentive plans, in the form of share options and/or share grants, is provided in the Remuneration Report prepared pursuant to art. 84-*quater* of the Regulations for Issuers, which is available on the Company's website at <http://www.atlantia.it/en/investors/general-meetings.html>.

b) Significant shareholdings in the Company

It has been reported to the Company and to the CONSOB according to the art. 120 Dec. Leg. Nr. 58/98 that there were the following significant interests in the issued capital of Atlantia SpA at 31 December 2013:

- Edizione Srl¹ with 45,564% held through Sintonia SpA (formerly Sintonia SA);²
- Fondazione Cassa di Risparmio di Torino with 5,062%;
- BlackRock Inc. with 5.020%;³
- UBS AG with 3.132%;⁴
- Lazard Asset Management LLC with 2.057%.

These interests are stated post-merger (effective date 1 December 2013) after all share exchanges.

c) Shareholder agreements

Pursuant to art. 122 of the Consolidated Finance Act and the relevant provisions of the Regulations for Issuers, an agreement was concluded on 15 January 2008 (the "**Shareholders' Agreement**") between Sintonia SA (now Sintonia SpA or "Sintonia"), Sintonia SpA (now Edizione Srl), Mediobanca – Banca di Credito Finanziario SpA and Sinatra sarl (a company owned by GS Infrastructure Partners), concerning Sintonia and, in certain respects, Atlantia SpA ("Atlantia"). An extract of the Agreement was published in the daily newspapers, *Il Sole 24 Ore*, *Milano Finanza* and *Finanza & Mercati* on 25 January 2008.

On 15 April 2008 Elmbridge Investment Pte. Ltd. ("Elmbridge") became a party to the Agreement. Subsequently, on 19 December 2008, certain terms and conditions in the Agreement relating to Sintonia SA were varied (Capital increases, Co-sale rights and obligations, composition and decision-making quorum for Board of Directors' resolutions). The variations were then published in *Il sole 24 Ore*.

Information on the amendments to the Shareholders' Agreement in 2010-2012 (relating primarily to: the number of shares held in accordance with the Shareholders Agreement by Mediobanca, Elmbridge and Sintonia; the corporate actions affecting Elmbridge, a signatory of the Shareholders' Agreement, and Pacific Mezz Investco Sarl ("Pacific"); and, the transformation into an Italian law company of the Luxembourg Sintona SA) is contained in the Corporate Governance reports and ownership structures relating of past years which are available on the Company's website: <http://www.atlantia.it/it/corporate-governance/index.html>.

The following 2013 amendments to the Shareholders' Agreement were announced in accordance with statutory requirements at that time and published in *Il Sole-24 Ore*:

- on 15 January 2013, in performance of its obligations under the Shareholders' Agreement, Pacific participated fully in the capital increase approved by the shareholders of Sintonia on 21 June 2012, thus becoming a holder of a further 63,064 newly issued Sintonia shares. In consequence of the above, 184,529 Sintonia shares (13.80% of its issued capital) held by Pacific in accordance with the Shareholders' Agreement were increased to 247,593 shares or 17.68% of Sintonia's issued capital.

¹ After the merger of Edizione Holding SpA and Sintonia SpA with Ragione became effective, on 1 January 2009, Ragione took the name of Edizione Srl and assumed direct control of the sub-holding, Sintonia SpA, which in turn controls investments in the utilities and infrastructure sectors, including, among others, Atlantia.

² Having moved its registered office to Italy, Sintonia SA transformed its legal form into an Italian "*società per azioni*" and was entered into the Milan Register of Companies on 27 June 2012 under the name Sintonia SpA.

³ BlackRock Inc's shareholding fell below 5% subsequent to 31 December 2013.

⁴ UBS AG's shareholding fell below 2% subsequent to 31 December 2013.

- on 5 July 2013, Sintonia announced that it had acquired, in the first half of 2013 (i.e., January and February), a total of 10,239,719 shares in Atlantia or 1.55% of its issued capital, thus raising Sintonia's interest from 46.41% to 47.96%.
- On 5 December 2013, Sintonia announced that, as a result of the effectiveness of the merger of Gemina with and into Atlantia (1 December 2013), the percentage shareholding by Sintonia in Atlantia in accordance with the Shareholders' Agreement had decreased from 47.96% to 45.56%.

d) Change of control and similar clauses

The Single Concession Agreement in force, executed on 12 October 2007 by the subsidiary, Autostrade per l'Italia, and ANAS⁵ – and approved by Law 101 dated 6 June 2008 – expressly identifies the requirements that, in the event of a change of control of the operator, pursuant to art. 2359 of the Italian Civil Code, must be met by a new controlling entity. Failure to meet such requirements may result in termination of the concession.

Specifically, these requirements are:

- equity brought forward of at least €10 million for each percentage point held in the operator's issued capital;
- location of the corporate headquarters in any country other than a scheduled tax haven;
- maintenance of the operator's offices in Italy as well as its technical and management expertise, in addition to an undertaking to ensure that the operator has the means to fulfil its obligations under the agreement;
- a management body composed of persons meeting the professional requisites and, if appropriate, the independence requirements pursuant to Legislative Decree 58/1998, and that satisfies the requirements for companies listed on a stock exchange, as established by the laws of the country in which the company has its headquarters.

A substantially similar clause is included in the single concession agreements of the motorway operators controlled by Autostrade per l'Italia (except for the company that manages the Mont Blanc Tunnel), which were signed in 2009 and approved pursuant to Law 191 of 23 December 2009. These agreements came into effect at the end of 2010, following the execution of documents implementing the requirements of the CIPE resolutions of 13 May 2010.

A list of the borrowings on the books of Atlantia Group companies is shown below in addition to a brief description of the change of control clauses in the relevant loan agreements:

- a) a senior long-term facility agreement for a maximum of €800,000,000 concluded on 1 June 2004 and subsequently amended between ASPI and a pool of banks. Final maturity is June 2015. The loan agreement provides for a full prepayment in the event of a change of control with respect to Atlantia, unless otherwise agreed by lenders;
- b) a senior long-term revolving facility agreement for a maximum of €1,200,000,000, signed on 1 June 2004 by ASPI and a pool of banks and subsequently amended. The facility amount was subsequently reduced to a maximum of €1,000,000,000. The facility is secured by a guarantee provided by Atlantia and the loan agreement contains a change of control clause similar to that in paragraph a) above;
- c) four loans to ASPI by CDP of a maximum of €500,000,000 each, dated 19 December 2008, 23 December 2009, and 20 December 2012, as subsequently amended. The loan agreements require prepayment, unless otherwise agreed by lenders, in the event of a change of control with respect to Autostrade per l'Italia (or CDP in the event that it withdraws from a loan funded by the EIB);
- d) seven loans to Autostrade per l'Italia provided by the EIB of up to, respectively, €200,000,000, €250,000,000, €1,000,000,000, €300,000,000, €250,000,000, €250,000,000 and €200,000,000 dated 20-23 December 2004, 30 September 2005, 24 November 2008,

⁵ Concession administration functions of ANAS SpA were transferred by operation of law to the Ministry of Infrastructure and Transport effective 1 October 2012 in accordance with art. 11, para. 5 of Law Decree 216 of 29 December 2011 converted by Law 14 of 24 February 2012, as amended.

16 December 2010, as amended, 26 July 2012 and 20 September 2013. Each of the loans is secured by an Atlantia guarantee with the exception of a €200 million loan dated 20 September 2013 for the environmental and safety investments required by the Single Concession Arrangement to be made between 2011-2016, secured by SACE SpA under a guarantee for 80% of the committed facility not yet disbursed and 20% by Banco Santander SA, Milan Branch. All of the above loan agreements provide for a mandatory prepayment in the event of a change of control with respect to ASPI and/or Atlantia;

- e) a €10,000,000,000 Euro Medium Term Note Programme for the issuance by Atlantia of bonds to institutional investors, irrevocably and unconditionally guaranteed by ASPI. The Programme agreement contains a change of control and ownership clause consistent with international practice with respect to ASPI.

In 2011 the subsidiary, Ecomuov SAS, obtained a project financing for a satellite-based tolling system for heavy vehicles in France. As majority shareholder, Autostrade per l'Italia gave an undertaking to retain at least a 70% shareholding in Ecomuov until two years from acceptance of delivery of the system by the French Government. The percentage shareholding may, thereafter, be reduced to 51%.

The loan agreement provides for early repayment of the loan in full in the event the undertaking is breached.

Day to day operations of Atlantia Group Companies entail the assumption of bank and capital markets debt obligations typically to finance investments in infrastructure and its maintenance. Concessions are often operated by special purpose vehicles ("SPVs") which are often the borrowers of loans.

In almost all cases, change of control provisions are included in the loan agreements to assure that Group expertise will be made available to the SPV or other borrower on a continuing basis.

These are specific undertakings which can have an effect on the loan generally including an acceleration in the event of a change in the structure of the borrower's shareholders.

Such change of control clauses have been included in the loan agreements of the following consolidated subsidiaries of Atlantia:

- (f) Triangulo do Sol Auto-Estrada SA

The terms and conditions of the 4 January 2013 691.1 million real bond issue provide for an acceleration clause in the event of a change of Atlantia SpA's indirect control of the issuer unless approved by 75% of bondholders.

- (g) Rodovias das Colinas SA

The terms and conditions of the 11 March 2013 950 million real bond issue provide for an acceleration clause in the event of a change of Atlantia SpA's indirect control of the issuer unless approved by 75% of bondholders.

- (h) Concessionaria de Rodovia MG-050 SA

The terms and conditions of the 13 May 2013 250 million real bond issue provide for an acceleration clause in the event of a change of Atlantia SpA's indirect control of the issuer and the guarantor, AB Concessoes SA unless approved by 80% of bondholders.

- (i) ETCC

The Company entered into a USD10 million loan agreement with F&M Bank on 8 February 2012 consisting of a USD6.0 million revolving credit and a USD4.0 million term loan. The loan agreement provides for acceleration and cancellation of the line in the event of a change of control by Autostrade dell'Atlantico Srl over the Company.

(j) Grupo Costanera Spa

The 112.8 million peso bank loan agreement signed with Banco do Chile on 29 February 2012 provides for an acceleration in the event the interests of the current shareholders falls below 50% plus one share.

(k) Radial Nororiente

The 105.3 million peso bank loan agreement signed with Banco do Chile on 10 December 2007 provides for an acceleration in the event of a variation in the direct and indirect shareholdings of Grupo Costanera, Atlantia Spa and CPPIB.

(l) Stalexport Autostrada Malopolska S.A.

The loan agreement of 28 December 2005 for a 380.0 million zloty loan provides for an acceleration in the event of a variation in the direct and indirect interests of the Borrower's current shareholders or other companies engaged in the construction or operation of the road or of the guarantor, in the event that this could result in a material adverse change.

Information regarding the Aeroporti di Roma group ("ADR"), which became part of the Group on the effectiveness of the merger of Gemina with and into Atlantia SpA on 1 December 2013, is set out below:

- (m) the special purpose company, Romulus, funded the securitisation in 2003 of existing bank debt that had been raised in 2001 by ADR for the privatisation of the company. The securitisation was effected through the issuance of asset backed securities in five tranches with maturities varying between 7 and 20 years. Romulus, in turn, obtained a back-to-back bullet loan from ADR on the same date in order to assure adequate funds to service and repay the debt which was also subdivided into five tranches of equal amount and maturity under a €1,265,018,896 Amended and Restated Senior Term Loan Facilities Agreement. €375 million outstanding under three of the four Romulus/ADR tranches outstanding at 31 December 2013 totalling €700,000,000 will be prepaid early by ADR in March 2014. All of the asset backed securities issued by Romulus were guaranteed by Ambac Assurance UK Limited. The exercise of control over ADR by holders of the ABS issued by Romulus is limited through the terms and conditions of Ambac's guarantees. Despite the fact that Ambac rating was withdrawn in April 2011, its rights under the loan agreements remain unchanged and it has been designated as a controlling party of the Romulus securitisation. This role entails controlling ADR's compliance with contractual obligations and acting as agent for Romulus's creditors with respect to voting rights, having regard to applications for waivers by ADR and Romulus. Romulus entered into a sterling/euro fixed/fixed Cross Currency Swap for the sterling tranche in 2003 in order to hedge the related interest rate and currency risk, the euro/fixed leg's terms and conditions being the same as the above-mentioned back-to-back loan that Romulus obtained from ADR. The back-to-back loan agreement also includes a mandatory acceleration clause in the event of a change of control of ADR, unless otherwise agreed by lenders.

ADR, furthermore, currently has the following lines of credit:

- (n) a 5 year, €250,000,000 revolving line of credit was obtained in December 2013. The line is also subject to a change of control clause relating to ADR similar to the covenant described in m), above;
- (o) ADR obtained a maximum €1.5 billion EMTN (Euro Medium Term Note Programme) in November 2013 listed on the Irish stock exchange. ADR issued a first maximum €600,000,000 tranche under the Programme on 5 December 2013 with a final maturity of

February 2021. The agreement provides an early repayment obligation in the event of a change of control resulting in a downgrading by rating agencies for as long as the Romulus loans are outstanding. It will subsequently be eliminated.

The common rights of creditors for each financing facility such as those pertaining to the exercise of change of control provisions may be exercised by majority vote pursuant to a separate agreement, the ADR Security Trust and Intercreditor Deed governing, among other things, the extent to which consents are needed to approve waiver requests by ADR and Romulus.

e) Authority to purchase treasury shares

Pursuant to art. 123 *bis*, first paragraph, letter m), CFA, shareholders at General Meeting on 30 April 2013, revoked the unused portion of the previous authority dated 24 April 2012, granting the Board of Directors, pursuant to arts. 2357, *et seq.*, of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the powers to, within 18 months, purchase on the market, in one or more tranches, a maximum of 66,182,759 treasury shares with a par value of €1.00 - including the 13,285,616 treasury shares already acquired by the Company and not yet sold as at 30 April 2013.

The General Meeting also required, subject to funds sufficient for the Company's investment plans, that the above treasury share purchases be made at a price of not less than 20% and not more than 20% of the market price of Atlantia shares as recorded by Borsa Italiana SpA on the preceding exchange trading day subject, notwithstanding the above, to market practice and the CONSOB regulations as may be in force from time to time.

Finally, the General Meeting authorised the Board of Directors to establish the criteria for the determination from time to time of the selling price and/or method, terms and conditions of the transfer of all treasury shares in portfolio, consequently, including any in portfolio at the date of the cited General Meeting, having due regard to methods of sale actually used, the share's price performance during the preceding period and the Company's best interests. In the event of all or a part of treasury sales acquired and/or already held in portfolio, the undistributable reserve "Purchase of treasury shares reserve" is fully or partially released to the "Extraordinary Reserve".

Finally, the number of treasury shares in portfolio at the end of 2013 was 12,837,326, or 1.55% of the issued capital.

f) Management and coordination activities

Sintonia SpA, directly and indirectly holds the relevant majority of Atlantia SpA's issued capital. Sintonia SpA transferred its registered office from Luxembourg to Italy in 2012 and incorporated Schemaventotto SpA in that year.

Sintonia SpA holds sufficient voting rights to exercise dominant influence at the ordinary general meetings of Atlantia SpA's shareholders, pursuant to art. 2359 of the Italian Civil Code, as referred to by art. 2497-*sexies* of the Code.

The fact that Atlantia is deemed not to be subject to management and coordination by the parent, Sintonia SpA, was confirmed in a specific joint declaration sent to Atlantia SpA on 12 March 2009 by Sintonia SA and Schemaventotto SpA. Given that there have not been any further announcements or changes in circumstances, the basis for considering Atlantia as not subject to management and coordination by its parents, Sintonia SA and Schemaventotto SpA, is deemed to be unchanged.

On 20 March 2009 Atlantia's Board of Directors thus issued an attestation stating that Atlantia is not subject to the management and coordination of either Sintonia SA or Schemaventotto SpA.

Given that there have not been any further announcements or changes in the relevant circumstances, the basis for considering Atlantia as not subject to management and coordination by its parent, Sintonia SpA is deemed to be unchanged.

With reference to relations between Atlantia SpA and its subsidiary, Autostrade per l'Italia SpA, after due consideration on 14 February 2008 Atlantia's Board of Directors acknowledged that

Autostrade per l'Italia continues to be subject to the management and coordination of Atlantia, since the circumstances that previously determined this situation had not changed.

As noted in previous reports, following the reorganisation of the Group in 2007, confirming Atlantia SpA's role as a holding company responsible for investments and portfolio strategies and Autostrade per l'Italia's role as an independent sub-holding company operating in the motorway sector, the Board of Directors, on 14 December 2007, partially in consequence of the company's new Corporate Governance Code, transferred responsibility for management and coordination of the concessionaires and industrial companies controlled by its subsidiary to Autostrade per l'Italia itself.

As a result, Autostrade per l'Italia and Autostrade per l'Italia's subsidiaries have complied with the requirements of art. 2497 bis of the Italian Civil Code and continue to do so at this time.

Subsequent to the merger of Gemina SpA with and into Atlantia SpA, Aeroporti di Roma SpA cancelled the note on its entry in the Rome Companies' Register that it is subject to management and coordination by Gemina SpA, and simultaneously added, in accordance with art. 2497 *sexies* of the Italian Civil Code that it is subject to management and coordination by Atlantia SpA.

It should be noted that:

- the information required by article 123-bis, first paragraph, letter i) (*agreements between the company and directors ... which provide for indemnities in the case of resignation or dismissal without cause or if their employment ceases following a public tender offer*) are illustrated in the Remuneration Report published pursuant to art. 123 *ter*, CFA;
- the information required by article 123-bis, paragraph one, letter l) (*the regulations applicable to the election and replacement of directors ... and the amendment of the articles of association, if different from the applicable legal and regulatory requirements*) are illustrated in the section of the Report concerning the Board of Directors (section 4.1).

3. COMPLIANCE

Atlantia SpA's corporate governance system is based on a compendium of rules that are in line with the most recent market and regulatory standards. This system has been created and revised over time by the introduction of rules that substantially correspond to the evolution of business and the requirements of the 2011 Corporate Governance Code prepared by the Corporate Governance Committee for Listed Companies except in the circumstances described further below. As explained in the reports on corporate governance and the ownership structure published in previous years, having approved its own Corporate Governance Code on 14 December 2007, the Company substantially implemented the recommendations in 2007 contained in Borsa Italiana's Corporate Governance Code of 2006.

The Board of Directors revised its Corporate Governance Code on 11 November 2011 and 14 December 2012 incorporating amendments of December 2011 to the Corporate Governance Code for Listed Companies by the Corporate Governance Committee for Listed Companies also implementing certain recommendations in December 2012 contained therein as explained further below. Atlantia's Board of Directors also resolved on 14 December 2012 to facilitate all measures needed to effectively comply with the requirements of the Company's Corporate Governance Code by early 2013 but in no case later than the approval of the Report on Corporate Governance and the Ownership Structure. On 15 February 2013 and 8 March 2013, the Board of Directors implemented, as explained elsewhere in this Report, its resolutions approved in compliance with Atlantia's Corporate Governance Code.

The full text of the latest version of Atlantia SpA's Corporate Governance Code, as revised by the Board of Directors on 14 December 2012, is available on the Company's website at www.atlantia.it/en/corporate-governance/.

The regulations contained in the Articles of Association and the General Meeting Regulations complete the Company's corporate governance system.

This Report has been prepared using the format provided by Borsa Italiana for the January 2013 fourth version of corporate governance reports.

4. BOARD OF DIRECTORS

4.1 Election and replacement

The Board of Directors amended the Articles of Association by resolution of 13 July 2012 in accordance with Law 120 of 12 July 2011 which inserted new paragraphs 1 *ter*, article 147 *ter* and 1 *bis*, article 148 of the CFA (Legislative Decree 58/98, as amended) requiring listed companies to assure balanced gender quotas amongst and between persons nominated for election as directors. Articles 19 and 20, in particular, were amended with respect to appointments to the Board of Directors in as far as the method of compiling lists is concerned and the additional requirement for gradual transitional arrangements, to assure compliance with gender quotas when determining the results of elections to the Board Directors. Article 21 was also amended with respect to the replacement of directors in compliance with statutory requirements on gender quotas. All elections to the Board of Directors are made with reference to lists submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates. The lists of candidates for the position of Director must be filed with the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting. The lists are made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting. Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified. No list may contain a number of candidates exceeding the maximum number of Directors as provided by the Articles of Association. Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list. Lists containing a number of candidates equal to or higher than three must indicate:

at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;

- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Only those Members who, singly or jointly with other Members, at the date on which the lists were filed with the Company, represent at least one percent of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.

This percentage is in line with the CONSOB regulations contained in resolution 17633 of 26 January 2011. Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists. Each list must be accompanied by:

- exhaustive information regarding candidates' personal and professional details;
- declarations of the individual candidates accepting their candidature and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;
- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.

Any individual having the right to vote may only vote for one list. Members of the Board of Directors are elected in the following manner:

- a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;
- b) four fifths of the Directors to be elected are taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;

- c) the other Directors are taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two and three up to the number of Directors to be elected.
- d) The resultant quotients are allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with. The quotients attributed in this manner to the candidates of the various lists are then be ranked in decreasing order: the two candidates elected are those with the highest quotients subject to the compliance with gender quotas.
- e) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter c);
- f) the candidate from the most represented gender with the lowest quotient in the ranking is thus replaced by the first of the candidates from the least represented gender not elected but belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law. If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process is also applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.
- g) in the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been selected or with the lowest number of Directors selected, is selected, provided that legislation in force concerning the balance between gender quotas has been observed. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

From the first re-election of the Board Directors subsequent to 31 December 2012, at least one third of directors are required to be independent provided that Atlantia is a component of the FTSE-MIB index.

Such number shall be rounded in the event that it is not a whole number.

The number of independent Directors may, however, never be less than two.

Atlantia has not yet implemented a policy to avoid the concentration of corporate roles in one individual person because of the belief that the decision to concentrate Group roles in one individual should be assessed by the Board of Directors as and when required and on a case by case basis without prejudice to the continuing nature of non-Group positions held.

The currently serving Board of Directors was elected by shareholders at the General Meeting of 30 April 2013.

At the General Meeting held on 30 April 2013, shareholders approved the proposal that the number of members of the Board of Directors should be fifteen and, in accordance with art. 19, paragraph 3 of the Articles of Association, voted to fix the term of office of the new Board of Directors as three financial years.

Fifteen Directors were appointed for the financial years 2013, 2014 and 2015, based on the lists submitted by the shareholders according to the terms and procedures provided for by art. 20 of the Articles of Association and published in national daily newspapers.

Pursuant to art. 20, letter b) of the Articles of Association, 12 Directors were elected from the majority list submitted by Sintonia SpA: Fabio Cerchiai, (Chairman); Giovanni Castellucci, (Chief Executive Officer); Carla Angela; Gilberto Benetton; Carlo Bertazzo; Alberto Clò; Massimo Lapucci; Giuliano Mari; Valentina Martinelli, Monica Mondardini; Clemente Rebecchini and Paolo Zannoni.

Pursuant to art. 20, letter b) of the Articles of Association, three Directors were elected from the minority list submitted by the law firm Trevisan & Associati on behalf of the following shareholders: Allianz Global Investors Italia SGR SpA manager of the Allianz Azioni Italia All Stars fund; Anima SGR SpA manager of the Prima Geo Italia fund; Arca SGR SpA manager of the Arca Azioni Italia

and Arca BB funds; BNP Paribas Investment Partners SGR SpA manager of the BNL Azioni Italia fund; Eurizon Capital SGR SpA manager of the: Eurizon Azioni Area Euro and Eurizon Azioni Italia funds; Eurizon Capital SA manager of the: Eurizon EasyFund Equity Italy, Eurizon Investment Sicav – Europe Equities, Eurizon Investment Sicav – PB Equity EUR, Eurizon EasyFund Equity Europe LTE, Eurizon EasyFund Equity Euro LTE, Eurizon EasyFund Equity Utilities LTE, Eurizon EasyFund Equity Italy LTE, Rossini Lux Fund – Azionario Euro funds; Fil Investments International manager of the Fidelity European Fund; Fideuram Gestions SA manager of: Fideuram Fund Equity Europe and Fonditalia Equity Italy; Interfund Sicav manager of the Interfund Equity Italy; Generali Investments Europe SpA SGR individual manager of the following Assicurazioni Generali SpA, Alleanza Toro SpA and Generali Life SpA portfolios: Pioneer Asset Management SA; Pioneer Investment Management SGRpA manager of the Pioneer Italia Azionario Crescita and UBI Pramerica funds, manager of the Ubi Pramerica Azioni Italia fund were elected pursuant to art. 20 (c) of the Articles of Association, being three directors: Bernardo Bertoldi; Gianni Coda and Lucy P. Marcus.

Succession planning

ATLANTIA

The Human Resources and Remuneration Committee, with the professional support of advisers, updated its analysis of best practice in Italy and abroad with respect to succession planning for executive directors. The conclusions were presented to Atlantia's Board of Directors.

Based on the analysis and information at its disposal, the Committee concluded that the time needed for the temporary phase of identifying suitable candidates was consistent with the need to refrain from compromising the Company's day-to-day business, given the quality of line management and the expertise of the Company's employees.

Atlantia's Board of Directors is the body with responsibility for coordinating and managing any unexpected replacement of a serving Director. The procedures and timing are linked to the related circumstances.

4.2 Composition

The Board of Directors is, consequently, composed of fifteen Directors: thirteen non-executive Directors and two executive Directors (the Chief Executive Officer and the Chairman). The number and authority of non-executive directors shall be such as to ensure that their opinions have a significant effect on board resolutions and that their specific skills and expertise are brought to bear on deliberations, thus helping to ensure that decisions are taken in the Company's best interests.

Currently, non-executive directors are, consequently, Angela, Benetton, Bertazzo, Bertoldi, Clò, Coda, Lapucci, Marcus, Mari, Martinelli, Mondardini, Rebecchini and Zannoni. The Board of Directors appointed Mari as the Director Responsible for the Internal Control and Risk Management System on 13 June 2013.

The Company's Corporate Governance Code specifies that Directors shall their election when they believe that they can devote enough time to carry out their duties diligently, also in view of the number of positions as a Director or Statutory Auditor held in other Italian and foreign companies listed on regulated markets, and in financial, banking, insurance or other large companies. Table 2 summarises the number of positions in such companies held by each Director as at 31 December 2013, in addition to their position in Atlantia SpA. Annex 1 lists the positions.

In order to enable the Directors to carry out their duties in an informed manner, the Company's Chairman has launched a number of initiatives aimed at increasing their knowledge of the Company and how it operates, including updates on developments in the regulatory environment. Induction sessions were organised for 17 January, 1 March, 13 June and 19 September 2013 in which information was provided to Directors and Statutory Auditors on the strategy and status the French and similar satellite projects in Europe, the industrial framework of the Atlantia SpA/Gemina SpA merger, international projects, Service Areas, advertising and maintenance.

Information on Independent Directors is provided in section 4.5.

The numbers of years in service since originally appointed at the Atlantia General Meeting of 26 November 2003 are shown in Table B which has been annexed to this report.

The personal and professional details of Director in service at 31 December 2013 are shown in Annex A.

The Board may at its discretion, however, express an opinion on the maximum number of positions as Directors or Statutory Auditors in companies listed in Italy, or abroad, that Directors of the Company may hold in financial, banking and insurance companies, or in any other large companies, such that these positions are compatible with the effective performance of their duties as a Director of the Company.

The Board formulate such opinions with reference to claims on the time of Directors and Statutory Auditors in order to ensure that such officers are able to satisfactorily perform their duties.

The reaction of the Board of Directors to any general waiver by the General Meeting of the prohibition of competing with the Company must be consistent with legislation regarding the powers authorised by the General Meeting as permitted by art. 2390, Italian Civil Code.

Atlantia has not yet implemented criterion 1.C.1.h) of the December 2011 Corporate Governance Code for Listed Companies relating to the requirement to provide information obtained through the assessment of the functioning, size and composition of the Board of Directors in as far as Shareholders are concerned, and the professional experience of its members, prior to the election of a new Board of Directors. This is derived from the requirements of the Articles of Association having regard to the appointment of Directors based on lists presented by majority and minority shareholders.

There is no reason that Shareholders should refrain from asking members of the retiring Board of Directors as to the necessary professional experience.

4.3 Role of the Board of Directors

The Board of Directors is the corporate body responsible for the management of the Company and is, therefore, the only body with the authority and full powers to conduct the affairs of the Company in pursuit of the priority objective of creating shareholder value.

In performing its duties, the Board of Directors must comply with the principles of proper management of the Company and its affairs by observing all relevant laws and regulations and requirements of the Code of Ethics.

The Board of Directors oversees the proper execution and implementation of powers that it has delegated and has the power to issue directions regarding the powers so delegated and to assume responsibility for related transactions. The Board of Directors must, in any event, continue to be vested with policy-making and control powers in respect of the overall operations of the Company in its various components.

The Board of Directors is provided with accurate and timely reports by holders of delegated powers within the Company regarding the performance of those powers and with respect to the Company's business undertakings and their outlook, as well as transactions entered into by the Company and the Group that are considered material due their size or nature. Consequently, as required by art. 27 of the Articles of Association, Directors delegated with specific powers reports to the Board of Statutory Auditors on transactions having significant effects on the results of operations and financial position entered into by the Company and Subsidiaries, particularly having regard to any such transactions that involve Directors acting on their own behalf or on behalf of third parties. Such reports are made on the occasion of Board meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each standing Auditor.

The Board of Directors has, among other things, sole responsibility for:

- drawing up and adopting the Company's corporate governance rules and setting out the guidelines for the Group's corporate governance;
- appointments to the Supervisory Board established by the Board of Directors in accordance with Legislative Decree 231 of 8 June 2001 and approval of the Organisational, Management and Control Model adopted by Atlantia SpA;
- approving and periodically monitoring the implementation of short and long-term strategic, operating and financial plans for the Company and the Group, in addition to making any

changes that become necessary to engage in transactions of strategic importance not originally contemplated in the plans;

- ensuring that transactions with related parties are at all times subject to its sole control, and conducted in compliance with any relevant CONSOB regulations as implemented the internal procedures of the Company and the Group;
- determining the nature and level of risk compatible with the Company's strategic objectives;
- approving annual budgets for the Company and consolidated budgets for the Group;
- approving transactions entered into by the Company that are of strategic or commercial significance or have a material effect on the Company's results of operations, financial position or cash flows;
- examining, assessing and approving, as required by the Articles of Association, relevant legislation and this Atlantia's Corporate Governance Code, the interim and annual reports required by statute and regulation as may be in force from time to time, which are to be submitted to the Board of Statutory Auditors in accordance with the Company's procedures;
- determining, conferring and revoking powers of the Chairman, Chief Executive Officer and any other executive Directors; appointment of members of the Human Resources and Remuneration and the Risk Control and Corporate Governance and the Independent Directors for related party transactions committees, establishing any limits thereto, the manner in which their powers are to be exercised and the frequency at which the officers (at least quarterly) and committees (at least half yearly) holding such powers are required to report on the activities undertaken in the performance of their delegated powers and duties;
- determining, subsequent to having reviewed proposals by the Human Resources and Remuneration Committee and consulted with the Board of Statutory Auditors in accordance with law, the remuneration of the Chairman, the Chief Executive Officer and, if appointed, executive Directors and, unless the preserve of General Meetings, the allocation of the total funds so earmarked to individual members of the Board and Board Committees, as established by the Company's Corporate Governance Code;
- assessing the adequacy of the organisational, administrative and accounting structure of the Company and the Group; reviewing and assessing the general performance of the Company and the Group with periodic comparison of actual with forecast results; reviewing and assessing the existence of any conflicts of interest; the performance of such reviews with reference to information received from delegated bodies, the Company's and Group's management and the internal audit function, and particularly any information received from the Chairman, Chief Executive Officer and the Risk Control and Corporate Governance Committee;
- deciding, at the proposal of the Chief Executive Officer, the composition of the corporate bodies of strategically important subsidiaries;
- determining, at the proposal of the Chief Executive Officer, the powers and duties of the Company's General Manager, where appointed, without prejudice to the powers of shareholders;
- in consultation with the Human Resources and Remuneration Committee to the extent so responsible, the approval and implementation of any cash or share incentive plans for the Company's employees, determining the content and criteria of such plans for the employees of subsidiaries belonging to the Group;
- ensuring compliance with the procedure for reporting to the Board of Statutory Auditors, pursuant to art. 150 of Legislative Decree 58/1998.

The Board of Directors shall, subject to the consent of the Control, Risk and Corporate Governance Committee:

- a) determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system to establish and maintain effective risk management and internal control procedures;

- b) having consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, approve, at least once a year, the work plan developed by the head of internal audit;
- c) and, having consulted the Board of Statutory Auditors, assess the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

The Board of Directors shall, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors:

- i) appoint the head of internal audit or revoke such appointment;
- ii) ensure that the head of internal audit has the resources needed to properly perform his duties;
- iii) determine the head of internal audit's pay consistent with corporate policy.

In consultation with the Board of Statutory Auditors, the Board of Directors also appoints and terminates the mandate of the Manager Responsible for Financial Reporting.

The Board of Directors shall meet at least four times a year or whenever deemed appropriate by the Chairman. Meetings may also be called by Directors and/or the Board of Statutory Auditors and/or Statutory Auditors, pursuant to the law and the Articles of Association.

The Chairman and the Chief Executive Officer normally inform the Board of Directors during the meeting about significant events that have occurred since the last meeting and, at least on a quarterly basis, about the overall performances of the Company and the Group, the outlook and their exercise of the powers granted to them. Prior to the meeting, and subject to the procedure for managing price sensitive information, the Directors shall be provided with adequate information and documentation regarding the matters to be discussed and included in the agenda. The material, which shall include the content of the resolutions to be voted on, must normally be sent to the Directors at least three days before the date of the meeting to which it refers.

Any Director may propose agenda items for future meetings of the Board of Directors. Every Director shall also be entitled to raise issues, during the meeting, that are not on the agenda. The meeting shall decide whether or not to deliberate the issue not on the agenda by majority vote of all the Directors present.

The participation at Board of Director meetings of the General Manager, where appointed, the Chief Financial Officer, the Manager Responsible for Financial Reporting and of any other managers – in relation to agenda items for which the Board deems their contribution to be of consequence – is deemed to be consistent with management of the Company in pursuit of the creation of shareholder value.

The Chairman, with attendees' consent, may invite other external persons to attend meetings of the Board of Directors as observers or in order to provide support or advice.

Activities in 2013

The Board of Directors of Atlantia SpA held a total of 14 meetings in 2013 (four for the Board of Directors which retired on 30 April 2013 and ten with the currently serving Board of Directors).

The average attendance at Board meetings was 90%. (The percentage attendance for each Director is shown in Table 2).

On the occasion of the meetings Directors were provided with all the necessary documentation to ensure fruitful participation in Board discussions.

The Company's Chief Financial Officer, who is also the person assigned the role of Manager Responsible for Financial Reporting, participated in all Board meetings.

In order to ensure the timeliness and completeness of pre-meeting information for the Board of Directors, documentation was sent in 2013 relating to board meeting agenda items in compliance, to the fullest extent possible, and without prejudice to procedures for confidential or price sensitive information, with the requirement for adequate information and examination of documents no less than three days prior to Board of Directors' meetings.

The Chairman assured that Directors are able to participate in initiatives aimed at providing them with sufficient expertise in the sector in which Atlantia works, corporate dynamics and their evolution as well as the regulatory environment. Information regarding 2013 is contained in paragraph 4.2, Composition.

At its meeting of 19 September 2013, the Board of Directors approved the dates of Board meetings it expects to be held during 2014. On this basis, 11 meetings have been planned.

A financial calendar is published by the end of the first month after the close of the financial year, showing the dates of Board of Directors' meetings to examine the annual and interim reports and the date of the General Meeting to approve the annual report. The financial calendar is available on the Company's website at www.atlantia.it.

As of the date of this Report, three meetings had been held in 2014.

In 2013, the Board of Directors assessed the adequacy of the organisational structure of the Company and its consolidated subsidiaries of strategic relevance to the Group (list annexed to the Company's financial statements) based on current procedures and practice.

The Board of Directors evaluated the Company's performance in 2013 after considering information provided by executive officers and comparing planned with actual results.

The Board of Directors also approved strategically important transactions of Atlantia and its subsidiaries, earnings, assets and cash flow based on the provisions of paragraph 4.3 and the Company's Corporate Governance Code.

The Board of Directors approved the merger of Gemina SpA with and into Atlantia SpA and convened General Meetings for 30 April and 8 August 2013 to obtain shareholder approval.

On 17 January 2013, Atlantia's Board of Directors approved participation in the streamlining required by arts. 70, paragraph 8, and paragraph 1-*bis* of CONSOB Resolution 11971/1999 of 20 January 2012, as amended, delegating, however, disregarding, as permitted, the obligation to publish the information required by Annex 3B of the Resolution for mergers, demergers, capital increases.

The Board of Directors approved the 2014 Group Budget on 20 February 2014 which incorporated, among others, the budgets for Autostrade per l'Italia SpA and Aeroporti di Roma SpA, and noted the Group's medium to long-term outlook.

The Board of Directors, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors appointed the head of the internal audit function on 15 February 2013. On 18 February 2013, Service Instruction 1/2013 added the following to the areas of responsibility to the Internal Audit Function pursuant to the Company's Corporate Governance Code:

- establishment and revision of the risk map pursuant to Legislative Decree 231/01, as amended, revising, where required, in accordance with the instructions of the Supervisory Body, the Organisational, Management and Control Model and assistance to the supervisory bodies of Italian and international subsidiaries;
- provision of support, where requested, to the Board of Statutory Auditors, the Ethics Officer and the Manager Responsible and the Supervisory Body;
- determination and revision of internal audit and risk management methodologies through the provision of continual development in accordance with best practice in addition to the provision of training and information on internal controls.

At its meeting of 8 March 2013 and in implementation of the Corporate Governance Code, as revised on 14 December 2012, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives. A revision to the analysis was reviewed by the Board of Directors on 13 December 2013.

Also on 8 March 2013, the Board of Directors, on the proposal of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and

Corporate Governance Committee in consultation with the Board of Statutory Auditors established guidelines for the internal control and risk management system.

Also on 20 February 2014, the Board of Directors, on the proposal of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee in consultation with the Board of Statutory Auditors examined and approved the 2014 Audit Plan.

Assessment of the size, composition and functionality of the Board of Directors

In Recommendation 2002/162/EC, the European Commission recommended, among other things, that listed issuers' Boards of Directors should evaluate its performance every year with reference to its composition, organisation and functioning.

The recommendation has been implemented by Atlantia through the adoption of Art. 14 of its Corporate Governance Code in compliance with Principles Criterion 1.C.1(g).

The Board distributed a questionnaire to Directors in January 2014 for the purposes of its 2013 self-assessment.

The questionnaire relates to various aspects regarding the composition and functionality of the Board of Directors and the various Board committees. The results were then analysed in order to identify any room for improvement.

The 2013 self-assessment determined a high degree of Atlantia's compliance with the Corporate Governance Code and the continuing functionality of the Board in accordance with the very highest standards.

The following aspects were assessed:

- the role and responsibilities of the Board of Directors;
- the adequacy of the number of members and its composition, taking into account the presence of independent and minority Directors, as well as equal representation of genders, qualifications and seniority;
- the quality, organisation and conduct of Board of Directors meetings and the related impact on decision-making;
- the significance of the matters reserved to the Board of Directors and the related discussions;
- the quality of information on matters relating to the Company and its operations;
- the usefulness and frequency of "induction meetings" in order to expand awareness of the most important strategic and operational aspects;
- the roles, responsibilities and functionality of Board of Directors committees;
- the adequacy of communication between the Board of Directors and senior management;
- the effectiveness of corporate governance.

Analysis of the responses to the questionnaire showed that the Board of Directors' current composition was considered fully satisfactory as a result of the benefits brought by gender distribution, ages and seniority to perform its duties in terms of size, diversity, depth and breadth of expertise and experience.

The number and representation of independent Directors is deemed to be appropriate, above all in view of the quality of discussions and the weight given to their contributions.

This trend is evidence of the Company's positive approach and particular attention to a balanced membership of Independent Directors with strategic responsibilities on the Board.

The importance of non-executive Directors on the Board is emphasised as a method of enriching deliberations through experience gained outside of the Company.

Directors regularly attend Board of Directors' meetings.

The frequency, duration and organisation of Board meetings are deemed to be excellent.

The level of detail of documentation provided to the Board of Directors assures sufficient information, and active and informed discussions of topics brought to the attention of the Board of Directors as required by law and regulation currently in force.

Most Directors do not require the use of standardised formats for presentations.

Overall, the Board of Directors expertise covers all principle fields and assures high level deliberations of Company budgets, plans and operations.

Agendas are evenly balanced and deliberations are effectively managed thus assuring orderly discussion.

Periodic induction meetings are held to provide detailed information on topics of particular importance. Company Managers normally assist at meetings providing Directors with a clear and accurate view of agenda items deliberated.

Directors are of the opinion that the number of Committees established by Atlantia is sufficient to assure the preliminary and detailed analysis of relevant issues.

The Committees established are in a position to act in accordance with the high degree of professionalism of their members combined with the proactive participation of related corporate functions.

Diligent participation of the Chairman and CEO in the meetings assures the provision of necessary information and a thorough knowledge of operations.

The Board of Directors thus believes that it carries out its role in full compliance with the Company's Corporate Governance Code.

Measures implemented to correct weaknesses reported in the self-assessment for last year (2011) entailed:

- the holding of four induction meetings in 2013 on 17 January, 1 March, 13 June and 19 September 2013 on international matters, business matters having regard to the Gemina/Atlantia merger, Service Areas, advertising and maintenance operations;
- an intranet platform was established exclusively for Directors to facilitate the dispersal of even more detailed information on various aspects of operations.

At its 14 February 2014 meeting, the Control, Risk and Corporate Governance Committee performed a preliminary analysis of the 2013 self-assessment which was concluded on a positive note.

At its meeting of 20 February 2014, the Board of Directors examined and discussed the results of the self-assessment, which were again positive or substantially in line with past years.

4.4 Executive officers

Executive Committee

The Board of Directors has not appointed an Executive Committee.

Chairman of the Board of Directors

Pursuant to art. 30 of the Articles of Association, the Chairman Fabio Cerchiai is vested with the powers of representation before third parties and in legal proceedings.

The Chairman also has an executive role, in as much as he is also responsible, in addition to the powers provided by law and the Articles of Association, for the following:

- following, in accordance with the plans approved at Board level, general initiatives designed to promote the image of the Company and the Group in Italy and abroad, and manage the related communications;
- following any legal issues relating to the Company and the Group;
- following the preparation of strategic, industrial and financial plans by the Chief Executive Officer;
- following the operating and financial performance of the Company and the Group;
- overseeing the internal control system;
- ensuring the accuracy and timeliness of disclosures to market regulators;
- following the preparation of external and investor relations strategies; together with the CEO setting the agenda for and participating in meetings with strategic investors;
- overseeing corporate affairs and the propriety of the implementation of Board resolutions;
- representation, in implementation of resolutions approved by the relevant corporate bodies, the Company at the ordinary and extraordinary general meetings of companies or entities in which

the Company holds interests, with discretionary powers to confer specific powers on the Company's employees or other parties with respect to participation in such meetings;

- overseeing relationships between the Company, the Group, taken as a whole, and Italian and non-Italian authorities, entities and organisations, including those of a multilateral nature.
- ensuring the receipt by Directors of all the necessary documentation three days in advance regarding items on the agenda for Board meetings, in order for them to participate effectively in the business of Board meetings;
- ensuring adequate information flows between the Company's Board and other management and corporate bodies to assure that decisions are consistent with Board resolutions.

Chief Executive Officer

At its meeting of 10 May 2013, the Board of Directors re-appointed Giovanni Castellucci as Chief Executive Officer and General Manager.

The Chief Executive Officer is responsible for the execution of Board resolutions and is the main responsible of the management of the company.

The Board of Directors assess the claims on the time of Directors and Statutory Auditors in order to ensure that such officers are able to satisfactorily perform their duties in accordance with point 1.5 of the Company's Corporate Governance Code.

There is currently no problem in this respect.

Besides Atlantia comply with the requirement of art. 2391, Italian Civil Code, that directors must notify other directors and the Board of Statutory Auditors of any interest of the director or a third party in a transaction of the Company advising the nature, terms, origin and importance. In the event such director is the Chief Executive Officer, the director should refrain from becoming involved in the transaction delegating all powers to the Board.

The CEO is responsible for the formulation of proposals to the Board of Directors regarding:

- short and long-term strategic business and financial plans;
- the development of action and investment plans for the Company's and the Group's activities in Italy and abroad in addition to any revisions to such plans needed to undertake strategic transactions not originally foreseen;
- budgets and the Group's consolidation;
- determination of the instruments and methods for the implementation of an the internal control and risk management system in accordance with Board of Directors policy;
- preparation, in accordance with the Board of Directors' guidelines of external and investor relations strategies and implement the relevant contact plans; in agreement with the Chairman, to define and implement plans for contacting strategic investors;
- in connection with the management and coordination of subsidiaries, the management of relations with grantors in connection with execution of the concessions granted to each of the subsidiaries;
- acquisition and disposal of equity interests of any kind and, in general, to conclude any stock market transaction of up to €5,000,000 per transaction, even though the transaction consists of a series of smaller transactions carried out on different occasions.

The General Manager is among other things, responsible for:

- conclusion of contracts with any third party in relation to the business purpose, provided that the amount does not exceed €5,000,000 per contract;
- conclusion of legal instruments and agreements intended to settle disputes and entering into transactions involving amounts of up to €2,000,000 per settlement;
- conclusion of legal instruments and agreements for the extension of loans to Group companies and guarantees to, or on behalf of, third parties (including Group companies), provided that the amount does not exceed €5,000,000 per transaction;
- conclusion of legal instruments and agreements for the issue of surety bonds in favour of third parties and in the interests of the Company's direct and indirect subsidiaries, involving a maximum notional amount of €10,000,000, for the payment of fees of no more than €30,000.00 p.a. for terms of less than 36 months, to guarantee the proper performance of

obligations undertaken, for whatever reason, by the Company's direct and indirect subsidiaries.

The Chief Executive Officer regularly, at least quarterly, submits the same report to the Board of Directors and the Board of Statutory Auditors on the activities performed in discharging his duties, ensuring, above all, that the Board of Directors receives adequate information on significant, irregular, unusual or related party transactions, or transactions in which the Chief Executive Officer acts in his own interest or in the interests of third parties, so that the Board of Directors may, in turn, formally report to the Board of Statutory Auditors.

Similar reporting requirements are applicable to executive Directors in respect of the activities performed in discharging their duties.

4.5 Independent Directors

A suitable number of non-executive Directors are required to qualify as independent Directors.

On the basis of the provisions of the Company's Corporate Governance Code, a Director shall normally, but not necessarily, be disqualified from being an independent Director if the Director:

- a) directly or indirectly controls the issuer, including control exercised through subsidiaries, trustees or through a third party, or is able to exercise significant influence over the issuer, or participates in a shareholders' agreement through which one or more persons may exercise control or significant influence over the issuer;
- b) has, or had in the previous year, a direct or indirect commercial, financial or professional relationship of significance with (i) the issuer, a subsidiary of the issuer or any prominent representative of such parties, (ii) with a party, who, either alone or together with others through a shareholders' agreement, controls an issuer or (for companies or entities) with any prominent representative thereof;
- c) is or was, at any time during the previous three years, an employee of the issuer, one of its subsidiaries or any party controlling the issuer through a shareholders' agreement, or of a representative of the issuer;
- d) is or was, at any time during the previous three years, a representative of the issuer or any of the issuer's strategically important subsidiaries, or of a company jointly controlled with the issuer; or, a company or other entity that, whether acting alone or in concert with others through a shareholders' agreement, controls the issuer or is able to exercise significant influence. 'Prominent representative' means the Chairman, legal representative, executive Directors and key management personnel;
- e) receives, or has received in the past three years, from the issuer or a subsidiary or parent of the issuer, significant additional remuneration compared to the "fixed" (as determined by Atlantia) remuneration paid to a non-executive Director of the issuer, including participation in performance-related incentive plans, including share option plans;
- f) is the Executive Director in another company in which an executive Director of the issuer is a Director;
- g) is a shareholder or a Director of a company or entity belonging to the group of companies appointed to audit the issuer's accounts;
- h) is a close family member of an individual who holds any one of the above positions or engages in any one of the above activities;
- i) was a Director of the Company for more than nine of the last twelve years.

The independence of Directors shall be periodically reviewed by the Board of Directors, based on information provided by the individuals concerned. For this purpose, the Board shall, based on the statements provided, examine the Director's direct or indirect commercial, financial or professional relationships with the Company, assessing their significance both in absolute terms and with reference to the economic and financial position of the individual concerned. This shall also take account of any relations that, although not significant from a financial viewpoint, are of particular importance for the prestige of the interested party. The results of the Board of Directors' reviews shall be disclosed to the market.

The determination of a Director's independence by the Board of Directors subsequent to appointment is made in accordance with art. 144 *novies*, paragraph 1 bis, letter a) of the Regulations for Issuers.

Any criteria used for the determination of independence other than that provide by the Code is assessed, as and when necessary, by the Board of Directors.

The quantitative and qualitative governance criteria used by the Company to ascertain the importance of relations being examined are set out in point 3.2 of Atlantia's Corporate Governance Code.

Compliance with independence requirements of the Directors in office as at 31 December 2013 was assessed at the meeting of the Atlantia SpA Board of Directors on 10 May 2013, at which the information provided by the Directors (in their *curricula vitae*, the lists of positions held and the statements made by them) was examined in addition to their trading, financial and professional relationships with the Company, including those of an indirect nature.

In turn, pursuant to art. 15, paragraph 6 of the Company's Corporate Governance Code, the Board of Statutory Auditors, at its meeting on 10 May 2013, verified the correct application of the criteria and procedures adopted by the Board of Directors in assessing the independence of Directors.

The following members of the Board of Directors of Atlantia SpA elected by the General Meeting of 30 April 2013 qualified as independent: Messrs Angela, Bertoldi, Clò, Coda, Marcus, Mari and Mondardini. These Directors all met the independence requirements provided for by both the CFA (art. 148, paragraph 3) and the Company's Corporate Governance Code (art. 3.1).

The previous Board of Directors conducted the assessment pursuant to art. 3.2 of the Company's Corporate Governance Code, requiring the independence of the directors to be assessed by the board of directors periodically, on 15 February 2013.

As a result, the Board of Statutory Auditors, at their meeting of 8 March 2013, verified the correct application of the criteria and procedures adopted by the Board of Directors in assessing the independence of Directors.

The outcome of the assessments conducted by the Board of Directors and the Board of Statutory Auditors was disclosed to the market.

There were seven independent directors on the Board as at 31 December 2013.

Provided that Atlantia is still a component of the FTSE MIB, article 2.2 of the Corporate Governance Code requires that at least one third of the Board of Directors must be independent. In the event one third is not a whole number, it is rounded. The number of independent Directors may, however, never be less than two.

Atlantia's Corporate Governance Code requires the independent Directors to meet separately in closed session at least once a year.

Independent Directors met once in 2013 on 13 December and made certain observations of a general nature on the responsibilities linked to their roles and the manner of working.

It was generally agreed that the Company attaches importance to Independent Directors which is evidenced by the ability to freely express opinions at Board meetings and take a proactive part in decision making.

Thought was also given to certain topics for discussion in separate induction meetings:

- 1) obtaining information on forecast international development;
- 2) assessment of the growth of traffic;
- 3) regular assessments of medium to long-term Group Strategic Plans with plan vs. actual comparisons by business segment.

4.6 Lead Independent Director

On the basis of the provisions of art. 30 of the Articles of Association, the Chairman and Chief Executive Officer are authorised to represent the Company.

The separation of the positions of Chairman and Chief Executive Officer does not render necessary the appointment of a Lead Independent Director.

5. THE PROCESSING OF CORPORATE INFORMATION

With regard to the internal management and publication of documents and information relating to Atlantia, with specific reference to price sensitive information, the Company's Board of Directors has adopted the following procedures:

- the Procedure for Market Announcements;
- the Code of Conduct for Internal Dealing.

Both documents are available on the internet at: www.atlantia.it/en/corporate-governance/ and the company intranet.

The Procedure for Market Announcements regulates the internal management and publication of price sensitive information by Atlantia SpA and its subsidiaries (meaning the companies controlled directly or indirectly by Atlantia), as provided for in the related regulations and in compliance with art. 8 of the Company's Corporate Governance Code and art. 8 of the Group's Code of Ethics.

In particular, the Chairman and Chief Executive Officer are responsible for managing confidential information in line with the requirements of Atlantia's Corporate Governance Code (articles 6.3, letter c, and 8.1) and their powers. The Chairman is responsible for proper and prompt disclosure to market regulators and the Chief Executive Officer for providing the market with trading updates related to operating performance.

In compliance with Legislative Decree 58/98, as amended, Atlantia has established a register of persons with access in insider information or information that could become classified as such as a result of their jobs, profession or in the course of the performance of their duties.

The Corporate Affairs unit is responsible for keeping the Register current.

The same unit also notifies the relevant persons that they have been included in the register and of all subsequent variations, and/or deletions and advises them of the responsibilities involved in accessing and properly managing information into which they may come into possession as well as obligations of confidentiality.

The Procedure for Market Announcements is completed and supplemented by the provisions of the Code of Conduct for Internal Dealing, in implementation of the provisions of arts. 152 *sexies*, 152 *septies* and 152 *octies* of the CONSOB Resolution 11971 (the "Code of Internal Dealing"). The Code of Internal Dealing governs the reporting requirements of Relevant Persons to Atlantia SpA and the Market on transactions (share purchase, sale subscription or exchange) concluded by such persons and the related financial instruments within the limits and terms imposed by the Code.

The Company's Code of Internal Dealing identifies Relevant Persons and "Persons closely linked to Relevant Persons", also establishing that it is the responsibility of a Relevant Person to indicate other Persons who, in relation to the activities performed by or tasks assigned to them, including for limited periods of time, are subject to the same rules as Relevant Persons.

The Code of Internal Dealing also provides that Relevant Persons and Persons Closely Linked to Relevant Persons (except for shareholders holding 10% or more of the Company's issued capital) may not trade in the Company's shares or related financial instruments during the ten days preceding an announcement to the market of Board of Directors approval of the Company's draft annual and semi-annual financial statements, or the results of the first and third quarters of each year and until such time as the announcement is actually made.

6. BOARD COMMITTEES

Atlantia's Corporate Governance Code revised in December 2012 retained two committees provided for by the Corporate Governance Code of the Committee for the Corporate Governance of Listed Companies. The committees retained were the Human Resources Committee, which was renamed the Human Resources and Remuneration Committee, and the Internal Control and Corporate Governance Committee, which was renamed the Control, Risk and Corporate Governance Committee.

The Company does not have a Nominations Committee for the reasons explained below.

7. NOMINATIONS COMMITTEE

ATLANTIA

As reported last year, a nominations committee was not established to recommend candidates to the Board of Directors, as new directors are appointed by list vote, in accordance with the procedure provided for by art. 20 of the Articles of Association. Such procedure is transparent and compliant with the requirements of the Corporate Governance Code for Listed Companies.

Atlantia's Board of Directors did not, therefore, deem it necessary to appoint such a committee, considering that:

- the reason the committee was required by art. 5 of the December 2011 revision of the Corporate Governance Code of Listed Companies was the need to make the process of nominations transparent, which, however, was already fulfilled by the cited article of the Articles of Association; and that
- as past experience has shown, Atlantia SpA's shareholders have so far not had difficulty in submitting nomination proposals.

The establishment of a Nominations Committee was, therefore, not deemed necessary.

GEMINA

The Board of Directors has deemed the establishment of a Nominations Committee superfluous since shareholders have so far not had difficulty in submitting nomination proposals, meaning that the composition of the Board of Directors is in compliance with law and the Gemina Code with respect to the number of independent and non-executive directors.

8. HUMAN RESOURCES AND REMUNERATION COMMITTEE

ATLANTIA

As provided by article 10 of Atlantia's Corporate Governance Code, the Board of Directors has set up a board committee called the Human Resources and Remuneration Committee, which has five non-executive Directors. The Committee has investigative functions and provides consultation and advice to the Board.

It was decided to grant the Board of Directors the widest powers possible when determining the Committee's composition to assess the experience, professionalism and independence of the non-executive directors considered to be the best candidates for the committee.

All Committee members are in possession of specific and adequate financial expertise and at least one has expertise in remuneration policy. These skills were assessed by the Board of Directors on nomination.

The Committee elects a Chairman from among its members and

- a) submits proposals to the Board relating to the establishment of a general policy for the remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel – including for the purpose of preparing the Board's report describing the policy, to be presented to the Annual General Meeting – and periodically assesses the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board;
- b) submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel (in the latter case, based on the information provided by the Chief Executive Officer) and, at the proposal of the Chief Executive Officer, relating to the criteria on which the remuneration of the Company's and the Group's senior management shall be based, including the relevant performance targets related to the variable component of the remuneration;
- c) monitors application of decisions taken by the Board, verifying above all the effective achievement of performance targets;
- d) examines any share-based or cash incentive plans for employees of the Company and the Group, the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based, and strategic staff development policies.

On 30 April 2013, the date on which the new Board of Directors was elected at the General Meeting, the Human Resources and Remuneration Committee consisted of the following non-executive directors: Stefano Cao, Alberto Clò, Monica Mondardini, Giuseppe Piaggio, and Paolo Zannoni.

The following non-executive directors were appointed to the Committee by Atlantia's Board of Directors on 10 May 2013: Carlo Bertazzo, Gianni Coda, Alberto Clò, Massimo Lapucci and Monica Mondardini.

At its first meeting held on 29 May 2013, Independent Director, Prof. Alberto Clò was appointed Chairman.

As required by the Corporate Governance Code, the Chairman and Chief Executive Officer/General Manager attend the Committee's meetings, except for meetings at which proposals regarding their own remuneration are discussed.

As required by the Committee's Regulation's, the Chairman of the Board of Statutory Auditors (or other Standing Auditor designated by the Chairman) should participate in meetings whenever matters are deliberated for which the Statutory Auditors recommendation is required; this particularly includes meetings where the overall compensation of Chairman of the Board of Directors, the Chief Executive and other Directors is determined or the criteria for the remuneration of Company and Group key management personnel and senior management for approval by the Board of Directors as recommended by the Board of Statutory Auditors.

Other persons invited by the Committee may attend meetings to participate in the deliberations of specific agenda items.

In 2013 the Committee held six meetings with an average duration of approximately two hours (the percentage attendances of Committee members at the meetings are shown in Table 2) and took decisions and formulated proposals regarding the following points:

- Adoption of a Rule governing the Committee's composition, responsibilities and functioning;
- Proposal of a general remuneration policy for the Chairman, the Chief Executive Officer, executive Directors and key management personnel;
- Proposed remuneration report for Atlantia and Autostrade Meridionali;
- Proposed art. 2389, third paragraph, compensation of the Atlantia/ASPI Chairman, the Atlantia General Manager/CEO and the ASPI Chief Executive Officer;
- Proposed ASPI Works Completion Committee remuneration;
- Proposed remuneration of members of the Atlantia Independent Directors for Related Party Transactions Committee;
- Proposed remuneration of the Atlantia Director responsible for the internal control and risk management system;
- Final amounts for the 2012 MBO scheme for the Chief Executive Officer/General Manager of Atlantia – Chief Executive Officer of Autostrade per l'Italia;
- Determination of the 2013 MBO variable remuneration criteria for the Atlantia Chief Executive Officer/General Manager and the ASPI Chief Executive Officer;
- 2009 Share Option Plan: Plan exercise;
- Atlantia Long-Term Incentive Plan (L.T.I.P.):
 - Proposed increase in the number of shares needed to satisfy the Plans;
 - Proposed amendments to Plan Regulations (effective 30 April 2013);
 - 2011 Share Option Plan and 2011 Share Grant Plan (third award cycle), Share Grant Plan - MBO (2012 final);
 - Share-based payments treatment of a manager whose employment contract was terminated on a consensual basis;
- Succession planning and talent management;
- Key management personnel;

The Board has been supported by verifiably independent leading consultancy firms for the above matters.

At least six meetings are planned for 2014, two of which were held on 6 and 19 February.

Autostrade per l'Italia's Head of Human Resources also attended Committee meetings to act as the Committee's Secretary and take minutes. The Company, through the head of Human Resources, ensured that the Committee had access to the information and functions necessary for the performance of its duties and, when so required, the Committee availed itself of external consultants, quantifying the related expenses.

The Atlantia Group Head of Human Resources will take over the role of Secretary from 2014.

GEMINA

As provided by article 10 of Gemina's Corporate Governance Code, the Board of Directors has set up a board committee called the Human Resources and Remuneration Committee, consisting of non-executive Directors. The Committee has investigative functions and provides consultation and advice to the Board.

At least one Board member has appropriate financial expertise and experience, as assessed by the Board of Directors at the time of election.

The Committee elects a Chairman from among its members and

- (i). proposes the general pay policy to Board of Directors for executive directors, directors with specific responsibilities and key management personnel;
- (ii). periodically assesses the overall consistency and actual application of pay policy using for the latter information provided by executive officers; formulation of related proposals to the Board of Directors;
- (iii). proposes the distribution to the Board of Directors of the total pay approved by shareholder at the meeting for the Board of Directors taking into account the participation of each Director in one or more Committees;

- (iv). submits proposals to the Board of Directors on the remuneration of executive and other directors with specific responsibilities and the setting of performance objectives for the variable portion of pay;
- (v). monitors application of decisions taken by the Board, verifying above all the effective achievement of performance targets;
- (vi). examines any share or cash based payments plans for Company or Group employees;
- (vii). examines strategic human resource development policies; incentive mechanisms for the Head of Internal Audit and the Manager Responsible for Financial Reporting must be consistent with their duties;
- (viii). advises on the employment, appointment and dismissal of managers, termination payment clauses in employment contracts for the rescission of contract;
- (ix). submits the Remuneration Report pursuant to art. 123 *ter*, CFA, to Gemina's Board of Directors for approval;

If the Committee intends to engage a consultant to provide information on market practices regarding remuneration policies, the Human Resources and Remuneration Committee must first ensure that there is no risk that the consultant's independence of judgement may be compromised. On 29 April 2013, the Human Resources and Remuneration Committee consisted of the following non-executive directors: Giuseppe Angiolini, Giuseppe Bencini, Stefano Cao, Giovanni Fontana and Clemente Rebecchini.

Gemina's Board of Directors meeting of 30 April 2013, held following the General Meeting at which the new Board of Directors was elected, appointed the following non-executive directors to the Committee: Giuseppe Angiolini, Giuseppe Bencini and Valentina Martinelli.

The Committee was chaired by independent director Giuseppe Bencini.

Committee meetings were attended by the Chairman of the Board of Statutory Auditors or other Auditor as his designee and Group managers whose attendance was deemed necessary with for deliberations. The Company's Chairman and Chief Executive Officer attended meetings as guests in addition to the Chairmen and Chief Executive Officers of subsidiaries from time to time depending on the nature of deliberations.

The Committee held four meetings in 2013 with an average duration of longer than one hour (the percentage attendances of Committee members at the meetings are shown in Table 2) and took decisions and formulated proposals regarding the following:

- Approval of a new Rule governing the Committee's composition, responsibilities and functioning;
- Final 2012 MBO figures and the fixing of 2013 MBO objectives for the CEO and Directors;
- Proposed Remuneration Report;
- Determinations with respect to the closure of Share Option Plans 2012;
- Distribution of Board of Director pay approved at the Gemina General Meeting of 30 April 2013;
- Approval of the Committee's Regulations;
- Determination of the pay to Gemina Directors with specific responsibilities;
- Determination of the pay to Aeroporti di Roma Directors with specific responsibilities;
- Management personnel: joiners, appointments, leavers;
- 2013 MBO: adjustment of entry gates and investment objectives.

Aeroporti di Roma's General Counsel also attended Committee meetings to act as the Committee's Secretary and take minutes.

9. REMUNERATION OF DIRECTORS

ATLANTIA

Atlantia's Board of Directors has approved its Remuneration Policy on recommendation of the Human Resources and Remuneration Committee since December 2011.

At the Board meeting of 15 February 2013 a recommendation by the Committee was approved to review the previous 2013 Policy.

The Policy entailed the pursuit of impartiality within the organisation and competitiveness with the Company's peers in comparable sectors in an environment of sustainable performance and had been developed in a manner consistent with the principles and criteria of art. 6 of the December 2011 version of the Corporate Governance Code of Listed Companies mirrored by art. 10 of Atlantia's Corporate Governance Code.

The Policy is described in the "Remuneration Report" which has been placed on the Company's website(www.atlantia.it) - and was submitted to the General Meeting on 30 April 2013 for a consultative, non-binding consultative vote pursuant to art. 123 *ter*, paragraph 6, CFA, where it was approved.

All of the information on remuneration paid in 2013 required to be disclosed in the Report on Corporate Governance and the Ownership Structure, including the information required by art. 123-*bis* of the CFA, has been included in that Report.

GEMINA

Gemina's Board of Directors has approved its Remuneration Policy on the recommendation of the Human Resources and Remuneration Committee since December 2011.

A recommendation by the Committee was approved by the Board in 2013 to review the previous 2013 Policy in order to:

- attract, keep and motivate the professionally qualified staff needed to achieve corporate objectives
- align management interests with those of shareholders by giving priority to the creation of sustainable value in the medium to long-term through maintaining a strong link between pay and performance;
- recognise and adequately reward staff performance.

The Policy was developed in a manner consistent with the principles and criteria of art. 6 of the December 2011 version of the Corporate Governance Code of Listed Companies

and is described in the "Remuneration Report" which has been placed in the Company's website(www.gemina.it) - and was submitted to the General Meeting on 30 April 2013 for a consultative, non-binding consultative vote pursuant to art. 123 *ter*, paragraph 6, CFA, where it was approved.

All of the information on remuneration paid in 2013 required to be disclosed in the Report on Corporate Governance and the Ownership Structure, including the information required by art. 123-*bis* of the CFA, has been included in Atlantia SpA's Remuneration Report.

10. CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE

Role and composition

Atlantia's Control and Risk Committee, as required by the December 2011 Corporate Governance Code for Listed Companies, was renamed the "Control, Risk and Corporate Governance Committee" by the Board of Directors on 14 December 2012. Atlantia's 14 December 2012 revision to its Corporate Governance Code requires the Committee's members be selected from non-executive directors so that the Board of Directors is presented with the widest range possible of experience, professionalism and independence of the non-executive directors considered to be the best candidates for the committee, one of which should represent non-controlling interests. At least one member should have adequate experience of accounting and finance or risk management. The Committee elects a Chairman from among its members.

As a rule, the Control, Risk and Corporate Governance Committee meets once every two months at the request of one of its members. Its members establish operational rules for the Committee.

As required by the Corporate Governance Code, the Chairman of the Board of Statutory Auditors (or another standing Auditor, at his request) attend Committee meetings. Depending on the issues to be deliberated, the Chairman of the Board of Directors, the Chief Executive Officer, the Manager Responsible for Financial Reporting, all standing Auditors, the head of Internal Audit and any other managers whose presence is deemed necessary may be invited to take part.

The Control, Risk and Corporate Governance Committee provides support, with due examination, for the Board's evaluation of and decisions relating to the internal control and risk management system as well as those relating to approval of financial reports. The Committee is responsible for those matters delegated to it by the Board of Directors having regard to Corporate Governance.

The Control, Risk and Corporate Governance Committee:

- a) assist the Board of Directors in carrying out its duties as defined in Article 11.3 of the Company's Corporate Governance Code⁶;
- b) at the request of the Chief Executive Officer, express opinions on specific aspects of the identification of the main business risks and the design, implementation and management of the internal control and risk management system;
- c) evaluate the work plan developed by the head of internal audit, examine the periodic reports prepared by the same and oversee the independence, adequacy, effectiveness and efficiency of the internal audit function;
- d) assess, together with the manager responsible for financial reporting, the independent auditors and the Board of Statutory Auditors, the adequacy of the accounting standards used, the propriety of their application and their consistency for the purposes of preparation of separate and consolidated financial statements;
- e) report to the Board of Directors, at least every six months on the occasion of approval of annual and half-year financial statements, with respect to the activities regarding internal control and risk management and the adequacy of the system;
- f) have powers to require the internal audit of specific operating areas. Such internal audits must be reported to the Chairmen of the Board of Statutory Auditors;
- g) carry out any other duties assigned by the Board of Directors;
- h) through adequate investigation, support the decisions of the Board of Directors with respect to the approval of periodic financial statements;

⁶ Art. 11.3 of the Atlantia Corporate Governance Code specifically provides that:

1. The Board of Directors shall, subject to the consent of the Control, Risk and Corporate Governance Committee:

- a) determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system to establish and maintain effective risk management and internal control procedures;
- b) having consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, approve, at least once a year, the work plan developed by the head of internal audit;
- c) and, having consulted the Board of Statutory Auditors, assess the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

2. The Board of Directors shall, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors:

- a) appoint the head of internal audit or revoke such appointment;
- b) ensure that the head of internal audit has the resources needed to properly perform his duties;
- c) determine the head of internal audit's pay consistent with corporate policy.

- i) make recommendations to the Board of Directors regarding the corporate governance report for the purposes of describing the characteristics of the risk management and internal control system and the extent to which it is fit for purpose.
- j) conduct investigations to ensure and monitor compliance with the requirements of the Code of Ethics and, in general, the applicable legislation and regulations.

The Committee also oversees compliance and the periodic revision of corporate governance procedures and compliance with the Organisational, Management and Control Model and the Company's Code of Ethics.

The Committee's functions are entirely independent of those of the Supervisory Board, with which it engages in wide-ranging exchanges of information.

The Committee:

- (i) have the right to request information from the Supervisory Board; and,
- (ii) are required to provide information requested by the Supervisory Board.

In carrying out their duties, the Control, Risk and Corporate Governance Committee have the right to access the information and functions necessary for the performance of its duties.

The composition of the Committee was altered in 2013 as a result of the end of the mandate conferred by the Board of Directors for 2010, 2011, and 2012.

On the date of the appointment of the new Board of Directors at General Meeting, 30 April 2013, the Committee was comprised of Giuseppe Piaggio, Chairman, Giuliano Mari and Antonino Turicchi.

On 10 May 2013, the Board of Directors appointed the following individuals to form a new Committee: Carla Angela, Lucy P. Marcus and Giuliano Mari, who was appointed Chairman of the Control, Risk and Corporate Governance Committee at the first meeting of the Control, Risk and Corporate Governance Committee on 13 June 2013.

All members are non-executive, independent Directors in accordance with art. 143, para. 3, CFRA and art. 3 of the Corporate Governance Code.

Ms. Lucy P. Marcus was elected from the minority list.

Mr. Mari is in possession of accounting and financial and/or risk management experience deemed adequate by the Board of Directors when he was appointed.

Activities

The Control, Risk and Corporate Governance Committee met 10 times in 2013, for an average of approximately two and one half hours (the percentage attendances of Committee members at the meetings are shown in Table 2).

The Chairman of the Board of Directors and the Chief Executive Officer were invited to participate in all of the Committee's meetings and actually attended almost all. The Chairman of the Board of Statutory Auditors also attended nearly all meetings.

Committee meetings are recorded by the secretary to the Committee with the minutes being submitted at the next meeting to Committee members for approval.

In carrying out their duties, the Committee was able to access the company information needed for its duties.

The Committee deliberated the following matters in 2013:

- Report on the activities carried out in the second half of 2012 and the first half of 2013;
- Assessment of the adequacy, efficacy and effective functioning of the internal control system during 2012;
- Exercise of the waiver pursuant to arts. 70 and 71 of the Regulations for Issuers.
- The appointment of the Head of Internal Audit.
- Information on the merger with Gemina SpA.
- Components of the internal control and risk management system.
- Nature and level of risk compatible with Atlantia's strategic objectives.
- 2012 impairment tests.
- Annual Corporate Governance and Shareholder Structure Report for 2012.

- Report to the Manager Responsible for Financial Reporting on its activities pursuant to art. 154, fifth paragraph, CFA. Financial statements for the year ended 31 December 2012.
- Appointment of the Committee's Chairman in accordance with art. 12.1, a), Corporate Governance Code.
- Appointment of a Secretary for the Committee.
- Opinion on the appointment of a Director responsible for the internal control and risk management system.
- Focus on the functions and activities of the Control, Risk and Corporate Governance Committee in light of the Atlantia SpA Corporate Governance Code.
- The 2013 and 2014 Audit Plans.
- Regular meetings with: the Ethics Officer, Head of Operational Compliance, Risk Manager, Head of Internal Audit, CFO, Manager Responsible for Financial Reporting, statutory auditors, Atlantia and Autostrade per l'Italia Supervisory Boards. One of the reasons for the meetings was the evaluation of internal control and risk management systems.
- Review of the Atlantia and Autostrade per l'Italia Organisational, Management and Control Models pursuant to Legislative Decree 231/2001.
- Focus on financial risks.
- Focus on insurance and claims management activities.

Numerous meetings were held with the Chief Financial Officer and the statutory audit firm in connection with the draft 31 December 2012 financial statements and the consolidated financial statements for the six months ended 30 June 2013. The activities pursuant to the fifth paragraph of art. 154 *bis*, fifth paragraph, CFA, were examined at these meetings.

The Committee met with the Head of Internal Audit of Aeroporti di Roma after the merger with Gemina SpA to review that company's internal audit and risk management activities.

The participation of all of the above was at the Committee's invitation for the discussion of pertinent agenda items.

The Committee's work was supported by the Corporate Governance System and Rules group.

11. THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

As set out in the 14 December 2012 revision of the Company's Corporate Governance Code, the internal control and risk management system consists of all of the rules, procedures and organisational structures designed to enable, via the adequate identification, measurement, management and monitoring of the main risks, sound and correct management of the Company in a manner consistent with predetermined objectives.

The risk management and internal control system established by the Board of Directors shall be based on the following general principles:

- a) operational powers assigned taking account of the nature, ordinary size and risks associated with the various categories of transaction; scope for the exercise of powers is closely linked to the duties delegated;
- b) the organisational structures arranged in such a way as to avoid functional overlaps and the concentration of responsibility for highly critical or risky activities in one individual, without adequate authorisation processes;
- c) each process is subject to an adequate system of parameters and a related periodic report designed to measure efficiency and effectiveness;
- d) the professional knowledge and skills available within the organisation are periodically analysed in terms of their match with the objectives assigned;
- e) operating processes defined in such a way as to ensure that there are adequate documentary records enabling their continuous assessment in terms of fairness, consistency and responsibility;
- f) security systems that guarantee an adequate level of protection for the organisation's assets and access to data as required in order to carry out the activities assigned;
- g) the risks connected to achievement of objectives are identified and periodically monitored and updated. Negative events that may pose a threat to the organisation's business continuity shall be appropriately assessed and the related protections adapted;
- h) the risk management and internal control system must be subject to continuous supervision to enable periodic assessment and ongoing adaptation.

An effective internal control and risk management system contributes to:

- i) monitoring the efficiency, measurability and verifiability of the Company's operations and, in general, verifying and monitoring the correctness and reliability of corporate governance and management of the Company's and the Group's businesses;
- ii) ensuring and checking the quality and reliability of accounting, management and financial information, in general, including controls of the related registration processes and information flows;
- iii) ensuring and monitoring compliance with the requirements of the Code of Ethics and, in general, the applicable legislation and regulations;
- iv) ensuring implementation of and compliance with the Organisational, Management and Control Model pursuant to Legislative Decree 231/2011 and regulatory requirements;
- v) protecting the value of the Company's assets, including the prevention of fraudulent activity that may damage the Company and the financial markets.

The function of the Board of Directors, as explained in the section on its role, is, subject to the consent of the Control, Risk and Corporate Governance Committee:

- determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the company and the risks to which it is exposed. The Board shall also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system to establish and maintain effective risk management and internal control procedures;
- having consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, approve, at least once a year, the work plan developed by the head of internal audit;
- and, having consulted the Board of Statutory Auditors, assess the findings of the independent auditors as may be contained in a letter of recommendations and the report on material deficiencies detected during the course of the independent audit.

The Company's Corporate Governance Code requires the Board of Directors, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors, to:

- i) appoint the head of internal audit or revoke such appointment;
- ii) ensure that the head of internal audit has the resources needed to properly perform his duties;
- iii) determine the head of internal audit's pay consistent with corporate policy.

At its meeting of 7 March 2014, the Board of Directors examined, as described below, the adequacy of the internal control and risk management system on the proposal of the Director responsible for the internal control and risk management system, with the consent of the Control, Risk and Corporate Governance Committee.

The Board of Directors, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors appointed the Head of the Internal Audit Function on 15 February 2013.

Also at its meeting of 8 March 2013, the Board of Directors, on the proposal of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee in consultation with the Board of Statutory Auditors established guidelines for the internal control and risk management system.

At its meeting of 8 March 2013 and in implementation of the revised Corporate Governance Code, the Board of Directors conducted analyses and discussions on the nature and level of risk consistent with the issuer's strategic objectives. A revision to the analysis was reviewed by the Board of Directors on 13 December 2013.

Also on 20 February 2014, the Board of Directors, on the proposal of the Director responsible for the internal control and risk management system and with the approval of the Control, Risk and Corporate Governance Committee in consultation with the Board of Statutory Auditors examined and approved the 2014 Audit Plan.

11.1 Director responsible for the internal control and risk management system

The Board of Directors determine guidelines for the internal control and risk management system and review their adequacy at least once a year in terms of the nature of the Company and the risks to which it is exposed. The Board also ascertain the effectiveness of the system and require the Director responsible for the internal control and risk management system (the "**Director Responsible**") to develop and maintain effective risk management and internal control procedures.

The Director Responsible determines the tools and the implementation procedures for the risk management and internal control system, in accordance with the guidelines set by the Board of Directors, overseeing the overall adequacy of the system, its functionality, and its adaptation to changes in the operating environment and in the legislative and regulatory frameworks. They also propose the appointment of a member of staff to head the internal audit function or the revocation of such appointment.

The Head of Internal Audit reports his findings to the Chairman and the Director Responsible as well as to the Chairman, the Control, Risk and Corporate Governance Committee and Board of Statutory Auditors.

The Director Responsible implements revisions of the internal control and risk management system, whenever required to remedy any weaknesses found by the above audits.

The Director Responsible has the powers to require the head of internal audit to examine specific operating areas and compliance with internal rules and procedures for company operations. Such internal audits are notified to the Chairmen of the Board of Directors, Control, Risk and Corporate Governance Committee and Board of Statutory Auditors.

The Director Responsible promptly reports any problems and critical issues, found through the Director's activities or notified to the Director, to the Control, Risk and Corporate Governance

Committee (or Board of Directors) for the Committee (or the Board of Directors) to take the appropriate action.

The role of Director Responsible was performed by the CEO, Giovanni Castellucci, in 2013 until the end of the Board of Directors' mandate for 2010, 2011, and 2012. i.e., 30 April 2013, when the General Meeting was held at which a new Board of Directors was elected.

On 13 June 2013, the Board of Directors appointed Giuliano Mari to the role of Director Responsible subject to the consent of the Control, Risk and Corporate Governance Committee.

Activities

In 2013 the Director Responsible for the internal control and risk management system:

- was responsible for the identification of the principal risks to which the Company is exposed by considering all aspects of Altantia's and its subsidiaries' operations as reported to the Control, Risk and Corporate Governance Committee at its meeting of 12 December 2013 and the Board of Directors at its meeting of 13 December 2013;
- implemented the guidelines established by the Board of Directors overseeing the development, implementation and management of the internal control and risk management system satisfying himself as to its adequacy, and efficacy;
- oversaw the adaptation of the system to the Company's operating dynamics and the legal and regulatory environment.

In 2013 the Director Responsible proposed to the Board of Directors the appointment, subject to the consent of the Control, Risk and Corporate Governance Committee, of a Head of Internal Audit.

The Director Responsible performed other duties in 2013 as required by the Corporate Governance Code and in that connection frequently met with the Head of Internal Audit, Risk Manager, CEO, Co-General Manager Operations and Maintenance in order to analyse operating risks and risk management in order to update the risk catalogue.

The Director Responsible maintained an ongoing dialogue with the Control, Risk and Corporate Governance Committee in 2013 by participating in all of its meetings and reporting on critical areas.

He was regularly invited to take part in meetings of the Post Audit and Management Committees in the performance of numerous activities including the analysis of internal control and risk management guidelines, draft audit plans and risk appetite.

11.2 Head of Internal Audit Function

The Head of Internal Audit Function is responsible for verifying that the risk management and internal control system is properly functioning and is fit for purpose. In particular, Internal Audit is required to:

- a) audit, on an ongoing and ad hoc basis and in compliance with international standards, the good working order and adequacy of the risk management and internal control system through the application of an audit plan, duly approved by the Board of Directors, based on a structured analysis and ranking of material risks;
- b) be provided with direct access to all information required for the performance of his duties;
- c) prepare periodic reports containing sufficient information on audit activities, the method of risk management and compliance with plans developed for risk mitigation. The periodic reports contain an assessment of the internal control and risk management system;
- d) promptly present reports on events of particular relevance;

- e) distribute the reports pursuant to c) and d) above to the Chairmen of the Board of Statutory Auditors, the Risk Control and Corporate Governance Committee and the Board of Directors, as well as to the Director responsible for the internal control and risk management system;
- f) ascertain, as part of the audit plan, the reliability of information systems including accounting systems.

The Head of Internal Audit is appointed, on the recommendation of the Director Responsible for the internal control and risk management system in conjunction with the Chairman of the Board of Directors, by the Board of Directors subject to the consent of the Control, Risk and Corporate Governance Committee and in consultation with the Board of Statutory Auditors. Simone Bontempo was appointed Head of Internal Audit at the Board of Directors meeting of 13 December 2013.

The Head of Internal Audit, who reports to the Chairman of the Board of Directors, is not responsible for any operating areas. He has direct access to the information required for the performance of his duties, in addition to adequate resources for his work. He regularly reports his findings.

Internal Audit conducts audits of Atlantia SpA and its Italian and international subsidiaries based on individual service contracts.

Internal Audit engages in the activities listed below whilst assuring the necessary degree of independence, expertise and professional diligence as established in international professional practice standards and the Code of Ethics:

- assessment of Atlantia's internal control system;
- operational, financial and compliance audits focusing on aspects of Legislative Decree 231/01 in implementation of an annual plan based on structured analyses and priorities of the principal risks to which Atlantia and its subsidiaries are exposed. The plan is approved by the Board of Directors, subject to the consent of the Control, Risk and Corporate Governance Committee. The 231 Model monitoring plans approved by Supervisory Boards of Atlantia and its subsidiaries form an integral part of the Plan;
- surprise audits at the request of the persons responsible for the internal control system or senior management;
- monitoring the implementation of measures to remedy audit findings in accordance with the recommendations;
- support of the Ethics Officer with respect to signed, unsigned and confidential reports received in connection with preliminary investigations in support of the assessments by the Company's various control bodies;
- development and revision of internal audit operating methodologies and processes to policy and best practice.

The conclusions of internal audits are set out in Internal Audit Reports which are simultaneously distributed to the Atlantia SpA Chief Executive Officer, audited company structures, the Chairman of the Atlantia SpA Board of Directors and the Director responsible for the internal control and risk management system. Summary reports of relevant matters are also sent to the relevant Supervisory Boards, the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors. Internal Audit Reports relating to subsidiaries are sent to the relevant subsidiary's management and supervisory board.

Internal Audit Reports contain descriptions of findings and areas of improvement for internal controls in addition to an appropriate action plan.

The Chief Executive Officer revises to the internal control system, whenever required to remedy any weaknesses found. The Internal Audit unit is also responsible for monitoring, via its follow-up

activities, implementation of the corrective actions identified, reporting to the Chief Executive Officer, General Manager, relevant managers and supervisory bodies.

The Head of Internal Audit regularly reports on his activities, methods of risk management and compliance with risk mitigation procedures in addition to assessing the extent to which the internal control and risk management system is fit for purpose. The reports are distributed to the Chief Executive, the Director Responsible for the internal control and risk management system, the Chairman of the Board of Statutory Auditors, the Chairman of the Control, Risk and Corporate Governance Committee and the Chairman of the Board of Directors.

The Head of Internal Audit issued his annual report on 14 February 2014 for the period 1 January - 31 December 2013 certifying that, on the reporting date, based on the completion of the Annual Audit and Risk Plans that there were no reasons to believe that Atlantia SpA's internal control and risk management systems were not fit for purpose.

Main characteristics of existing risk management and internal control systems in relation to the financial reporting process

In the context of the internal control system, in particular with reference to the process of financial reporting, the Group has implemented and continually revises an internal control system for financial reporting, based on a series of administrative and accounting procedures such as to guarantee their truthfulness, accuracy, reliability and punctuality in accordance with the regulations governing their preparation.

This system complies with international best practices and, in particular, the "CoSo Report" published by the Committee of Sponsoring Organizations of the Treadway Commission, which provides for five components (auditing environment, risk assessment, audit activities, information systems and communication flows, monitoring) that operate at the level of organisational entity and/or operating/administrative process, based on their characteristics.

The internal control system for financial reporting provides for regulations, procedures and guidelines by virtue of which Atlantia SpA ensures the exchange of data and information with its subsidiaries, thereby ensuring their coordination. In particular, this activity is carried out through the distribution, by the Parent Company, of regulations for the application of the reference accounting standards, such as the "Guidelines for preparation of the IFRS reporting package used in drawing up the Group's consolidated financial statements", and procedures regulating the preparation of the separate and consolidated financial statements and of the interim accounts and reports. The operational processes put in place by subsidiaries on the basis of the Parent Company's guidelines are applicable to the above.

The setting up of audits is performed after a process conducted according to a top-down approach, aimed at identifying the organisational entities, processes and specific activities capable of generating the risk of unintentional errors or fraud that could have a material impact on financial information. The risk is assessed in terms of its potential impact on the basis of quantitative and qualitative indicators.

Phases of the existing risk management and internal control system in relation to the financial reporting process

The process of monitoring the internal control system for financial reporting is reiterated on a six-monthly basis in compliance with the provisions contained in art. 154 bis, paragraph 5 of the CFA. The process is broken down into the following phases:

- *Revision of scope* the identification of significant data and information is carried out with reference to Atlantia SpA's separate financial statements and the Atlantia Group's consolidated financial statements, and is based on the assessment of qualitative and quantitative aspects concerning, firstly, the selection of significant companies to be included in the analysis, and then the classes of transaction and significant accounts involved in the audited administrative and accounting processes.

Once data/information in the financial statements is classified as significant, it is linked to the business processes originating them to identify the audit procedures to be subject to the assessment of their adequacy and effective application, in order to obtain certification pursuant to art. 154 bis of the CFA. As regards the automatic audit processes identified, the assessment of adequacy and effective application also covers the design and implementation of general IT audits supporting the relevant applications.

- *Monitoring the adequacy of administrative and accounting procedures:* the process of analysing and assessing the internal control system for financial reporting includes both an assessment of the adequacy of audits at entity level and the determination of the effectiveness of the design of key control procedures identified at process level. The process controls, which are designed to cover one or more accounting risks, are examined in order to assess their adequacy in terms of design effectiveness.

In order to identify and classify any potential errors in financial information, reference is made to the standard “content” of financial statements: the existence and occurrence of events, completeness, assessment and registration, rights and obligations, presentation and disclosure.

The risks are assessed in terms of potential impact on the basis of quantitative and qualitative indicators while assuming the absence of controls (at an inherent level).

For this purpose, monitoring activities are provided for, to be conducted initially by the management of the unit responsible for implementation of the controls and, in order to ensure the effective assessment and consistent design of the control system, by the unit available to the Manager Responsible for Financial Reporting.

- *Monitoring of the effective application of administrative and accounting procedures:* the monitoring of the effective application of administrative and accounting procedures is conducted with regard to the effective implementation of key controls.

The assessment procedure is chosen on the basis of the underlying risk: this choice takes into account the strengths and weaknesses of the control environment that may condition the outcome of the assessments made, the complexity of the control, the type of control (manual or automatic), the level of judgement required during the process and the dependence of the control on the functionality of other controls.

The monitoring activities involve sampling techniques in line with international best practices.

- *Assessment of possible problems that may be reported and certification:* on termination of the monitoring activities, an assessment of the significance of any possible anomalies or problems reported for the purpose of certification pursuant to art. 154 bis of the CFA is conducted.

Assessment of the adequacy, efficacy and effective functioning of the internal control and risk management system

With regard to the above provision in the Company’s Corporate Governance Code, requiring the Board of Directors to assess the adequacy, efficacy and effective functioning of the internal control system, during the year the Board noted the six-monthly reports in which the Internal Control and Corporate Governance Committee, the Supervisory Board, the Ethics Officer and the Manager Responsible for Financial Reporting described the activities carried out. Additionally, at the meeting of 7 March 2014, after noting the conclusions of the analysis by the Control, Risk and Corporate Governance Committee of the detailed information provided by staff responsible for the internal control and risk management system, the Board of Directors was of the opinion that the internal control and risk management system, as a whole, may be deemed adequate, efficacious and in good working order.

11.3 Organisational Model (Legislative Decree 231/2001)

During 2013, Atlantia continued its analysis and adjustment of its organizational, management and control tools to meet the requirements of Legislative Decree 231/01 and subsequent amendments. This was done to ensure that its Organisational, Management and Control Model keeps pace with regulatory developments and organisational changes during the year.

The model is comprised of:

- a General Part, which synthesises the relevant provisions of Decree 231, describes the structure and purpose of the Model, establishes the composition and role of the Supervisory Board, establishes the criteria and methods for reporting required information to the Supervisory Board and describes the disciplinary system for breaches of the Model's requirements;
- Special Parts developed with respect to the risk of criminal activities which have been identified for Atlantia as the following: Crimes against the Public Administration, Corporate Crimes, including the corruption of private parties, and Market Abuse. The Special Parts of the Model set out the following:
 - all types of offence potentially applicable to the Company, with a summary of the offences and a series of examples of the related potential criminal behaviour;
 - the so-called areas of activities at risk of criminal offence, identifying both the susceptible areas (areas in which it is possible to commit the offence) and the processes that facilitate such offences;
 - general and specific audit protocols for each area at risk of criminal offence, thus defining rules to be applied by persons operating in such areas;
 - descriptions of the audit and inspection activities within the purview of the Supervisory Board.

An updated list of the offences referred to in Legislative Decree 231/01, and taken into account in mapping the activities at risk, is annexed to the Model.

The Model in its current form is based on the deliberations and analysis carried out by the Supervisory Board and a penal code expert, and derives from an examination of developments in regulations and jurisprudence relating to organisational models (with particular reference to the most recent pronouncements and judgements).

The adoption of the Organizational, Management and Control Model, of which the Code of Ethics is one of the elements, has contributed towards implementation of the Company's internal control system.

Atlantia's Supervisory Board is chaired by Giovanni Ferrara, former Attorney General attached to the High Court of Rome and Under-secretary at the Ministry of the Interior. Other members of the Supervisory Board are the Head of Legal Affairs and the Head of Internal Audit. The Board met 7 times in 2013, dealing with issues resulting from regulatory changes, revision of the Model and implementation of the Action Plan for monitoring and assessing the adequacy and effective implementation of the Model. The Supervisory Board revised the Organizational, Management and Control Model which, with the consent of the Control, Risk and Corporate Governance Committee, was approved by the Board of Directors at its meeting of 18 October 2013.

Particular attention was given to the activities of Autostrade per l'Italia's Supervisory Board partially through meetings with that Board.

Atlantia's Supervisory Board reported regularly in 2013 to the Company's Board of Directors and Board of Statutory Auditors on the activities carried out, with regard to both revision of the Organizational, Management and Control Model and monitoring.

In common with Atlantia's Supervisory Board, the supervisory boards of Group Companies have implemented their action plans for monitoring and assessing the adequacy of their Organizational, Management and Control Models. The required operating assessments were conducted by the Parent Company's Internal Audit unit, and periodical reports concerning supervisory activities during the various reporting periods were drawn up and sent to the respective boards of directors and boards of statutory auditors.

11.4 Independent Auditors

In consequence of their engagement on 24 April 2012, Deloitte & Touche SpA is the Independent Auditor engaged to perform the statutory audit of the separate and consolidated financial statements, the periodical assessment of the propriety of bookkeeping and a limited scope audit of the consolidated interim reports of Atlantia SpA for the financial years 2012-2020.

The Board of Statutory Auditors and the Independent Auditors periodically exchange information and data on their respective audits.

In the Procedure for the engagement of statutory audit firms and the monitoring of other engagements with a view to determining corporate responsibility and internal operating methods in support of the Board of Statutory Auditors for the engagement of statutory external auditors in accordance with law and regulation as in force from time to time and the management of the relationship with the statutory audit firm and its affiliates.

The procedure relates to senior management and the managements of Group companies who, in the performance of their duties, have direct or indirect contact with independent auditors during their internal audit procedures.

11.5 Manager responsible for financial reporting

Pursuant to art. 33 of the Articles of Association, and in compliance with art.154 *bis* of the Consolidated Finance Act, the Board of Directors, subject to obtaining the required opinion of the Board of Statutory Auditors, appoints and dismisses the Manager Responsible for Financial Reporting, who must meet the necessary professional requirements. The manager is selected from candidates with at least three years' experience in positions with appropriate responsibility for administration and finance, or administration and control in listed joint-stock companies, and who possess the integrity required by the regulations in force. The Directors fix the related remuneration and the term of office, which is renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

At its meeting of 10 May 2013, the Board of Directors confirmed the Chief Financial Officer (CFO) Giancarlo Guenzi as the Manager Responsible for Financial Reporting, having obtained the favourable opinion of the Board of Statutory Auditors, establishing his term of office as until the termination of the term of the Board of Directors currently in office.

For the purposes of attestations by the Chief Executive Officer and the Manager Responsible for Financial Reporting of the separate and consolidated annual financial reports concerning, among other aspects, the adequacy and effective application of the administrative and accounting procedures, the internal control system was revised from an administrative and accounting viewpoint during 2013.

The effective application of the administrative and accounting procedures was assessed, with the help of a major specialised consultancy firm, through a monitoring plan involving both the audit and governance framework and important process level controls of key entities and processes.

The Manager Responsible for Financial Reporting reports on a six-monthly basis to the Internal Control and Corporate Governance Committee, which in turn reports to the Board of Directors and Board of Statutory Auditors of the Parent Company, on fulfilment of the obligations and conduct of the monitoring activities required for the attestations provided for by art. 154 *bis* of the CFA.

The Manager Responsible for Financial Reporting also coordinates and collaborates with the other corporate bodies that conduct audits as part of the internal control system. This is done in order to acquire all the information required to carry out their activities and to ensure the effectiveness and efficiency of the attestation process and includes the Internal Audit and Risk Management units.

11.6 Coordination of individuals involved in the internal control and risk management system

The coordination of communication between and among individuals involved in the internal control and risk management system is the responsibility of the Chairman of the Board of Directors in accordance with the Chairman's operating powers conferred by the Corporate Governance System and Rules group.

12. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

Related party transactions shall be subject to the provisions of CONSOB Resolution 17221 of 12 March 2010, as amended and as implemented within the Company and the Group in the form of internal procedures.

Further information is also contained in art. 34 of the Articles of Association on related party transactions.

Pursuant to CONSOB Resolution 17221 of 2010, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee, dated 8 November 2010 – approved the procedure designed to ensure the transparency and integrity of related party transactions.

The procedure defines the scope of application of the rules governing related party transactions (transactions of greater and lesser significance and transactions within the purview of the general meeting), the related cases of exclusion, and the procedures for drawing up and updating the list of related parties.

The new procedure has, from 1 January 2011, replaced the previously adopted standards for conducting Atlantia's related party transactions.

In compliance with the provisions of CONSOB Regulations on related party transactions (Resolution 17221 of 12 March 2010, as amended), on 21 October 2010 Atlantia set up the Committee of Independent Directors with Responsibility for Related Party Transactions, as shown below.

12.1 Committee of Independent Directors with responsibility for Related Party Transactions

Pursuant to CONSOB Resolution 17221 of 12 March 2010, as amended, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee, dated 8 November 2010 – approved Atlantia's Procedure for Related Party Transactions (the "**Procedure**") in conformity with the CONSOB Regulations having regard to related party transactions.

The Procedure was implemented on 1 January 2011.

The Procedure has since then been reviewed every year by the Committee of Independent Directors with Responsibility for Related Party Transactions and the Board of Directors with respect to the need to modify or update the Procedure.

The conclusion of the reviews of the Procedure was the Board of Directors' confirmations that the Procedure was fit for purpose given on 16 December 2011, 14 December 2012 and 13 December 2013 with the consent of the Committee of Independent Directors with Responsibility for Related Party Transactions given on 16 December 2011, 14 December 2012 and 13 December 2013.

The Procedure was, however, revised by the Board of Directors on 20 February 2014 with the approval of the Committee of Independent Directors with Responsibility for Related Party Transactions on 19 February 2014. The purpose of the revision was to accommodate the merger of Gemina SpA with and into Atlantia SpA.

The Procedure governs related party transactions entered into by the Company or one of its subsidiaries. It establishes the criteria for classification as a related party transaction and the definition of greater and lesser important transactions. It also indicates the methods of handling such transactions of greater and lesser importance.

The Procedure is available on the Atlantia website www.atlantia.it

In implementation of the Procedure, Atlantia established a Committee of Independent Directors with Responsibility for Related Party Transactions (the "**RPT Committee**") on 21 October 2010 made up of three Independent Directors, responsible for:

- a. formulating an opinion on Atlantia's Procedure for Related Party Transactions and related amendments (CONSOB regulation on related party transactions, art. 4.3);
- b. expressing an opinion on any amendments to the Articles of Association (CONSOB regulation on related party transactions, art. 4.3);
- c. performing, during the negotiation and examination of Atlantia's related party transactions of greater significance, the functions provided by art. 8, paragraph 1.b of the CONSOB

regulation on related party transactions linked to the involvement of the Committee, or of one or more delegated members;

- d. expressing an opinion on Atlantia's related party transactions of greater significance (art. 8, paragraph 1.c) of the CONSOB regulation on related party transactions).

The composition of the Committee was altered in 2013 as a result of the end of the mandate conferred by the Board of Directors for 2010, 2011, and 2012.

On the date of the appointment of the new Board of Directors at General Meeting, 30 April 2013, the Committee was comprised of: Giuliano Mari, Chairman, Alberto Clò and Monica Mondardini.

On 10 May 2013, the Board of Directors appointed the following individuals to form a new RTP Committee: Bernardo Bertoldi, Monica Mondardini and Giuliano Mari, who was appointed Chairman of the Committee at the first meeting on 13 June 2013.

All members are independent Directors in accordance with art. 143, para. 3, CFA and art. 3 of the Corporate Governance Code.

The Committee has adopted its own procedural Regulations, approved at the meeting of 13 December 2010 and then amended on 27 January 2011.

The Committee met twenty times in 2013.

The Committee's huge workload in 2013 was largely in connection with the analysis of the Atlantia/Gemina merger plan to which the Procedure for related party transactions of greater importance was applied pursuant to the Board of Directors resolution of 15 February 2013.

The same resolution was used by the Board of Directors to appoint the independent director, Antonio Turicchi, as an additional member of the RPT Committee. The appointment was withdrawn when the new Board of Directors was appointed at the General Meeting of 30 April 2013.

The Committee's work with respect to the Atlantia-Gemina merger entailed the provision of four favourable opinions on 8 March 2013, 28 June 2013, 1 August 2013 and 8 November 2013 on the benefits to the Company of the merger and the propriety and fairness of its terms and conditions.

The documents are available on the Atlantia website www.atlantia.it

13. ELECTION OF STATUTORY AUDITORS

As required by Art. 32 of the Articles of Association, members of the Board of Statutory Auditors are elected using voting lists and in compliance with law in force having regard to the balance between gender quotas. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number is rounded up to the nearest whole number.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists. At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euros; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public administration entities engaged in lending, finance or insurance. The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates. Lists that, taking into account both sections, contain a number of candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office. Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders. Only those Members who, singly or jointly with other Members, at the date on which the lists were filed with the Company, represent at least the percentage shareholding required by the preceding art. 20 for the submission of lists of candidates for the position of Director, will have the right to submit those lists. Lists submitted by Members are submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting. The lists are made available to the public, according to the procedures required by the applicable regulations, at least 21 days prior to the date of the General Meeting to be held in first or one call. If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other – as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – qualifying persons may continue to submit lists, through filing at the registered office, up to the latest deadline provided for by the laws and regulations in force. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. No individual shareholder, or shareholders belonging to the same group or shareholders who are party to a shareholder's agreement, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional details;
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in force, and indicating any positions as director or statutory auditor held at other joint-stock companies;

- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association.
- as defined by the CONSOB pursuant to art. 148, section 2 of Legislative Decree 58/1998 – with such Members.

Any list not in compliance with the above is deemed to have not been submitted. Any individual having the right to vote may only vote for one list. Members of the Board of Statutory Auditors shall be elected in the following manner:

a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights, and in compliance with the legislation in force concerning gender quotas.

b) the remaining two Standing Auditors shall be taken from the other lists. For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with. The quotients attributed in this manner to the candidates of the various lists are then be ranked in decreasing order: the two candidates elected are those with the highest quotients subject to the compliance with gender quotas.

c) if, on completion of the election and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates elected from the various lists are ranked in decreasing order, based on the quotients calculated in accordance with the procedure described in letter b); the candidate from the most represented gender with the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate. In the event candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected, provided that the legislation in force concerning the balance between gender quotas has been complied with.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by Members who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, are appointed by General Meeting resolution approved with the majority required by law in compliance with the legislation in force concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes is appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the legislation in force concerning the balance between gender quotas.

14. COMPOSITION AND FUNCTIONALITY OF THE BOARD OF STATUTORY AUDITORS

On 24 April 2012, the Shareholder's Meeting elected, through the slate voting procedure, the Board of Statutory Auditors for the financial years 2012-2013-2014. Tommaso Di Tanno, Raffaello Lupi and Alessandro Trotter were elected as standing auditors while Giuseppe Maria Cipolla was elected as alternate auditor on the basis of the list submitted by the shareholder Schemaventotto S.p.A., which obtained the largest number of votes. The Chairman, Corrado Gatti, standing auditor Milena Motta and alternate auditor Fabrizio Riccardo Di Giusto were elected in accordance with the provisions of article 148 of Legislative Decree 58/1998, as amended by Law 262/2005, was elected on the basis of the list submitted jointly by an investment management company and other institutional investors.

All the Statutory Auditors in office meet the integrity and experience requirements provided for by the applicable laws. The Articles of Association also disqualify persons holding a number of management and supervisory positions equal to or greater than the maximum number, as established by relevant legislation, from being appointed as a Statutory Auditor. In this regard, art.144-*terdecies* of the CONSOB's Regulations for Issuers (Limits on the accumulation of positions) states that anyone who is a member of the boards of statutory auditors of five issuers is disqualified from becoming a member of an issuer's board of statutory auditors. A member of an issuer's board of statutory auditors may take up other positions as a director or statutory auditor in the companies defined in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code (the number of positions is shown in Table 3, whilst details of the related positions is available on the CONSOB's website at www.sai.consob.it/web provided they do not exceed the maximum of six points resulting from application of the calculation model contained in Annex 5-bis, Schedule 1. Exempt positions and positions as a director or statutory auditor of small companies are not taken into account in calculating the accumulation of positions.

At its meeting of 13 December 2013, the Board of Statutory Auditors – based on the fact that art. 15, paragraph 2 of the Corporate Governance code, the most recent revision of which was approved by Atlantia's Board of Directors on 14 December 2012, requires that "Statutory Auditors be chosen from among persons who qualify as independent, including on the basis of the criteria established in this Code with regard to the Directors", and that "the Board of Statutory Auditors shall check compliance with these criteria after election and subsequently annually, reporting on the outcome of the checks in the corporate governance report" – checked that all the Company's Statutory Auditors met the independence requirements.

Pursuant to the Corporate Governance Code, any Statutory Auditor who, either themselves or on behalf of third parties, has an interest in a specific Company transaction, must promptly inform the other Statutory Auditors and the Chairman of the Board of Directors as regards the nature, terms and extent of their interest.

The Atlantia SpA Board of Statutory Auditors met a total of 14 times in 2013, (the percentage of meetings actually attended by members of the board is reported in Table 3).

It should also be pointed out that the Board of Statutory Auditors normally meets with the same regularity as the Board of Directors. At its meeting of 13 December 2013, the schedule of 12 meetings for 2014 was approved.

In carrying out its duties, the Board of Statutory Auditors had periodic meetings during the year with Independent Auditors, the Manager Responsible for Financial Reporting and the head of the Internal Audit unit.

Pursuant to art. 15, paragraph 6 of the Company's Corporate Governance Code, the Board of Statutory Auditors, at its meetings on 8 March 2013 and 10 May 2013, verified the correct application of the criteria and procedures adopted by the Board of Directors at its meetings held on 15 February 2013 and 10 May 2013 and to assess the independence of Directors. The Chairman of the Board of Statutory Auditors, or another standing Statutory Auditor at his request, attended the meetings of the Internal Control and Corporate Governance Committee.

The Board of the Statutory Auditors monitored, in accordance with art. 149, paragraph 1.c bis of the CFA, the implementation of the corporate governance rules provided for in Atlantia's Corporate Governance Code.

Before issuing their reports on the financial statements, the Board of Statutory Auditors and the Independent Auditors exchanged information on the checks carried out.

Partly in the light of the amendments introduced by Legislative Decree 39/2010, in 2010 the Board of Statutory Auditors assumed the role of the Internal Control and Audit Committee, overseeing:

- i) the financial reporting process;
- ii) the effectiveness of internal control, internal audit and risk management systems;
- iii) the legally-required audit of the separate and consolidated financial statements;
- iv) the independence of the Independent Auditors, in particular as regards the provision of non-audit services to the company whose financial statements were being audited.

This requirement was included in article 15.4 of the Corporate Governance Code following the above revision approved on 11 November 2011.

14.1 Procedure for reporting to the Board of Statutory Auditors

The procedure for reporting information to the Board of Statutory Auditors within the meaning of art. 150, paragraph 1, Legislative Decree 58/1998 was revised on 20 December 2013.

The objective of this procedure is, firstly, to ensure that the Board of Statutory Auditors is provided with all the information it needs to perform the supervisory role assigned to it by the above Decree and, secondly, by favouring the transparency of the Company's management, to enable each Director to participate in its management in a more aware and informed manner. This procedure covers the flow of information between the Chief Executive Officer and the Board of Directors recommended by the Corporate Governance Code, and aims to confirm the centrality of the Company's Board of Directors, by ensuring that all members of the Board of Directors and Board of Statutory Auditors have access to the same information, and strengthen the internal control system.

The following information is to be provided under the procedure:

- details of activities carried out;
- material transactions in terms of impact on the Company's results of operations, financial position and cash flows;
- details of the activities through which the Company exercises its management and coordination functions, other than those already reported in connection with the activities carried out;
- atypical or unusual transactions and any other activity or transaction deemed necessary to report to the Board of Statutory Auditors.

Each report reflects activities and transactions performed in the period of time (no more than three months) following the period (also no more than three months in length) covered by the previous report.

For the purposes of the reports, the procedure identifies transactions whose impact might be regarded as material in terms of the Company's results of operations, financial position and cash flows. Specifically, in addition to transactions that fall within the purview of the Board of Directors, pursuant to article 2381 of the Italian Civil Code, the Articles of Association and the Corporate Governance Code, material transactions conducted by Atlantia SpA or by its main direct or indirect subsidiaries include:

- the issue of financial instruments of a total amount in excess of €5 million;
- the loan, borrowing or provision of guarantees, and investments and divestments, including those relating to properties, involving amounts in excess of €5 million;
- acquisitions and sales of equity interests, companies or business units, assets and other individual transactions of an amount in excess of €5 million;
- extraordinary corporate transactions (capital increases, mergers, spin-offs, transfers, and/or the spin-out of business units, etc.).

During the year the Board of Directors reported to the Board of Statutory Auditors on a quarterly basis.

The text of the Procedure is available on the Company's website at www.atlantia.it/encorporate-governance.

Furthermore, the Statutory Auditors participated in three inductions during the year for the purpose of providing the Boards of Directors and Statutory Auditors with information pertaining to the Company's operations, its corporate dynamics and evolution.

With respect to Legislative Decree 231/2001 and the Group's Code of Ethics, the Procedure for Relations with the Board of Statutory Auditors was revised on 20 December 2013 in order to determine the responsibilities and operational procedures for managing relations with the Board of Statutory Auditors.

This procedure relates to the staff of Atlantia and its subsidiaries who, in the performance of their duties, have direct or indirect contact with Statutory Auditors during their internal audit activities.

15. INVESTOR RELATIONS

Atlantia's financial reporting is disclosed to all its stakeholders.

To this end, the Company has set up a specific Corporate Finance and Investor Relations department, which is responsible for relations with the Italian and international financial community. It is headed by Massimo Sonogo. The department is responsible for providing the market with timely, complete and clear quantitative and qualitative descriptions of the Company's strategies and results of operations, communicating with the market (investors and financial analysts) in all respects through:

- **periodic and extraordinary mandatory disclosures** in the form of:
 - regular publication of annual and interim financial statements;
 - publication of prospectuses relating to extraordinary transactions affecting the Company;
- **mandatory disclosures on material events**, made in accordance with Legislative Decree 58 of 24 February 1998 and the CONSOB Regulations for Issuers. In fact, the principles laid down therein, and any subsequent amendments, are adopted in accordance with the Corporate Governance Code for Listed Companies and Borsa Italiana's Guide for Reporting to the market, and in accordance with the instructions in the above-mentioned "Procedure for Market Announcements";
- **voluntary information to investors and analysts** provided in regular meetings (road shows, conference calls, one-on-one meetings) with institutional investors in the main financial centres, both in Italy and abroad.

In order to facilitate an ongoing dialogue with the financial community and, generally, with all stakeholders a webpage was developed ([developed www.atlantia.it/en/investors/index.html](http://www.atlantia.it/en/investors/index.html)), with a special section containing important information of interest to shareholders on the company.

16. GENERAL MEETINGS

The Directors encourage and facilitate the highest possible attendance of shareholders at General Meetings, in particular by providing all the necessary information and documents to ensure the smooth running of and informed participation at meetings. The information is made available on a specific page of the Company's website.

The Corporate Governance Code requires General Meetings to be treated as forums to provide shareholders with reports on the Company's operating performance and outlook, in accordance with the regulations governing price sensitive information. In the event of significant changes in the Company's overall capitalisation, in the shareholder structure and in the number of shareholders, the Directors assess the appropriateness of recommending changes to the Memorandum of Association to the General Meeting, as regards the majorities required to pass resolutions and to exercise the prerogatives designed to protect minority shareholders.

The functioning of General Meeting, the related powers, the rights of those entitled to vote and how to exercise the rights are governed by the laws and regulations in force.

The Company's Articles of Association - which were amended on 21 October 2010 and 20 April 2011 to reflect the provisions of Legislative Decree 27 of 27 January 2010, implementing the community directive on the exercise of certain rights of shareholders in listed companies and CONSOB Resolution 17221 of 12 March 2010, which introduced regulations for related party transactions provide for the following.

To be entitled to attend general meetings and to exercise voting rights, the holders of voting rights are required to send a notice to the Company through their intermediary, in accordance with the laws and regulations in force (article 13). In particular, pursuant to the laws applicable in this area, the right to attend and to vote can be exercised by such persons that are holders of voting rights at the end of the seventh stock exchange trading day preceding the date set for the General Meeting in first call (the "Record Date") for which the intermediary sent the communication required by law. Persons who assume ownership of shares after the record date are not entitled to attend and vote at the General Meeting.

Furthermore, the holders of voting rights may appoint a proxy also by electronic means; the proxy can also be notified through the website or by certified email, in accordance with the procedures indicated in the notice of the General Meeting.

Furthermore, for each General Meeting the Company designates a person whom shareholders can appoint as a proxy, by the second stock exchange trading day prior to the date set for the General Meeting in first call, with voting instructions on all or some of the items on the agenda. The proxy is effective only for the matters for which voting instructions have been provided. The General Meeting Regulations, shown at the end of the Articles of Association, provide for the orderly and functional proceedings of Ordinary and Extraordinary General Meetings.

Among other things, the Regulations set out the procedure for qualifying shareholders to request to speak on items on the Agenda.

The full text of the Articles of Association and the General Meeting Regulations are available on the Company's website at <http://www.atlantia.it/en/corporate-governance/articles-codes-procedures.html>.

The Board of Directors endeavours to provide shareholders with adequate information on agenda items, making the related reports available to the public in the manner and in accordance with the timing provided for by law. Furthermore, pursuant to art. 127-ter, Legislative Decree 58/98 shareholders with voting rights may even put questions up to three days before a meeting in first call, which will be answered later in the meeting, using the appropriate webpage of the Company's website and sending the questions by fax or certified post.

Two General Meetings were held in 2013: the first consisting of ordinary and extraordinary sessions on 30 April 2013 and the second, an extraordinary general meeting, on 8 August 2013.

Shareholders, at the Ordinary General Meeting of 30 April 2013:

- examined and approved Atlantia SpA's financial statements for the year ended 31 December 2012;
- determined the amount of the dividend;

- authorised, pursuant and for the purposes of articles 2357 *et seq.* of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-*bis* of the CONSOB Regulations adopted with Resolution 11971 as subsequently amended, the purchase of treasury shares, subject to prior revocation of the unused portion of the authority granted by the General Meeting of 24 April 2012 (see information in this report on the authority to purchase treasury shares);
- determined the number of Board Directors as 15 and appointed the following individuals as the Company's Board Directors for 2013-2014-2015: Carla Angela, Gilberto Benetton, Carlo Bertazzo, Bernardo Bertoldi, Giovanni Castellucci, Fabio Cerchiai, Gianni Coda, Alberto Clò, Massimo Lapucci, Lucy P. Marcus, Giuliano Mari, Valentina Martinelli, Monica Mondardini, Clemente Rebecchini and Paolo Zannoni. Shareholders also appointed Fabio Cerchiai as Chairman of the Board of Directors. Shareholders also set the annual pay for each Board Directors as €52,000.00 in addition to an attendance allowance of €250.00 for each meeting of corporate bodies attended. The compensation of Directors who are members of Committees was also determined at the meeting including the determination of: i) the annual fees to members of the Control, Risk and Corporate Governance Committee of €40,000.00 for the Chairman and €30,000.00 for all other members; payments include attendance allowances; ii) annual fees to members of the Human Resources and Remuneration Committee of €40,000.00 for the Chairman and €30,000.00 for all other members; payments include attendance allowances;
- approved for the purposes of art. 144-*bis*, CFA the variations to the i) the 2011 Share Option Plan (the "2011 SOP") award cycle for 2013; ii) the 2011 share grant plan (the "2011 SGP") award cycle for 2013; and, iii) the 2013 MBO share grant plan (the "SGMBO") award cycle. Shareholders furthermore authorised the Board of Directors, expressly permitting sub-delegations, the broadest powers needed for the full implementation of the above resolutions and amendments contained therein to the 2013 award cycles for the 2011 SOP, 2011 SGP and the 2014 award cycle for the SGMBO, including, by way of example, market disclosures, the preparation and finalisation of all documents needed for such resolutions and Plans pursuant to all regulatory and statutory requirements and, generally, for their implementation.
- approved the first section of the Remuneration Report prepared in compliance with art. 123-*ter*, Legislative Decree 58 of 24 February 1998.

Shareholders, at the Extraordinary General Meeting of 30 April 2013 approved:

- the merger plan and the consequent merger of Gemina SpA with and into Atlantia SpA in accordance with the terms and conditions contained in the merger plan. This entailed the approval of the share exchange for Gemina SpA ordinary and savings shares through the issuance of up to 164,025,376 new ordinary shares with a par value of €1.00, ranking equally in all respects with Atlantia's ordinary shares outstanding at the effective date of the merger, in application of the share exchange ratio and the manner of allotment pursuant to the merger plan (1Atlantia ordinary share for each 9 Gemina ordinary or savings shares);
- a par value capital increase of the Acquirer, Atlantia SpA, to satisfy the share exchange, of up to €164,025,376.00 through the issuance of up to 164,025,376 new ordinary shares with a par value of €1.00;
- as of the effective date of the merger for third parties, the articles of association attached to the merger plan;
- to confer on the Board of Directors and, in turn for it, to confer separately on the Chairman and acting Chief Executive Officer, including special authorised signatories appointed specifically for the purpose, the widest powers to amend or waive immaterial resolutions as may be required by any relevant administrative authority, or as a result of entering the merged company in the Register of Companies, representing the Company or in implementation of the merger in accordance with the terms and conditions of the merger plan.

Six Board Directors attended the General Meeting of 30 April 2013.

Shareholders, at the Extraordinary General Meeting of 8 August 2013 approved:

- (i) the additional clause to the Atlantia-Gemina Merger Plan, entailing the issuance of up to 164,025,376 contingent voting rights (the "**Contingent Voting Rights**") for allotment free of

charge to Gemina's ordinary and savings shareholders receiving Atlantia shares in exchange on the effective date of the merger, in the ratio of one Continent Value Right for each Atlantia share allotted in exchange to such Gemina shareholders and the issuance, at the same time, of shares to satisfy the merger share exchange ratio, and (ii) the related "Terms and Conditions of Atlantia SpA 2013 Ordinary Share Contingent Value Rights";

- the simultaneous increase in the issued capital of the acquirer, Atlantia SpA, to irrevocably satisfy the Contingent Value Rights of up to a maximum par value of €18,455,815.00 through the issuance of up to 18,455,815 Atlantia ordinary shares with a par value of €1.00.

Eight Directors attended the General Meeting of 8 August 2013.

TABLE 1 INFORMATION ON THE OWNERSHIP STRUCTURE OF ATLANTIA SpA

BREAKDOWN OF THE ISSUED CAPITAL AS AT 31 DECEMBER 2013				
	No. of shares	% of issued capital	Listed	Rights and obligations
Ordinary shares	825,783,990	100	Italian Stock Exchange	Rights and obligations of ordinary shareholders

Other Financial Instruments (providing a conditional right to subscribe to a new issuance of shares)*				
	Listed/Unlisted	Number issued**	Class of shares in service	Maximum number of shares in service
Contingent Value Rights ("CVRs")	unlisted	163,956,286	Ordinary shares	18,455,815

The CVRs provide their holders, on the fulfilment of the conditions of allotment as defined in the Terms and Conditions of Atlantia SpA 2013 Ordinary Share Contingent Value Rights, available for inspection at [http://www.atlantia.it/en/pdf/Contingent Value Rights.pdf](http://www.atlantia.it/en/pdf/Contingent_Value_Rights.pdf)), with the right to receive a number of Atlantia ordinary shares determined with reference to the Final Allotment Ratio and a Dividend Adjustment, as set out in the Terms and Conditions.

The following were approved at the Extraordinary General Meeting of 8 August 2013 together with the issuance of shares to satisfy the merger share exchange ratio of up to 164,025,376 CVRs and, at the same time, an increase in issued capital to irrevocably satisfy the CVRs up to a parvalue of €18,455,815.00, through the issuance of 18,455,815 ordinary Atlantia shares with a par value of €1.00.

** The holders of the CVRshave exercised their put options for 49,600,148 CVRs (30.25% of the outstanding CVRs) as at 31 December 2013, in accordance with the Terms and Conditions.
The CVRs acquired by the Company from such holders are cancelled.

SIGNIFICANT SHAREHOLDINGS AS AT 31 DECEMBER 2013			
Reporting entity	Direct shareholder	% of ordinary shares	% of voting shares
Edizione Srl	Sintonia SpA	45.564	45.564
Fondazione Cassa di Risparmio di Torino	Fondazione Cassa di Risparmio di Torino	5.062	5.062
BlackRock Inc.	BlackRock Asset Management Ireland Ltd.; BlackRock Institutional Trust Company NA; BlackRock Fund Managers Ltd.; BlackRock Advisors (UK) Ltd.; BlackRock Investment Management LLC; BlackRock Financial Management INC; BlackRock Japan CO Ltd; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Australia Ltd.; BlackRock Asset Management Canada Ltd.; BlackRock Fund Advisors; BlackRock Investment Management (UK) Ltd; BlackRock (Netherlands) BV; BlackRock Investment Management (Australia) Ltd; BlackRock Advisors LLC; BlackRock International Ltd; BlackRock Life Ltd; Ishares (DE) I Investment Alktiengesellschaft; BlackRock (Luxembourg) S.A.	5.020	5.020
UBS AG	UBS Global Asset Management (Hong Kong) LTD USB Global Asset Management (Australia) Limited UBS Global AM Life Limited UBS Global Asset Management (UK) Limited UBS Global Asset Management (Singapore) LTD UBS AAG	3.132	1.43
Lazard Asset Management LLC	Lazard Asset Management LLC	2.057%	2.057%

**These interests are stated post-merger (effective date 1 December 2013) after all share exchanges.

TABLE 2: STRUCTURE OF ATLANTIA SPA'S BOARD OF DIRECTORS AND BOARD COMMITTEES

Atlantia's Board of Directors											Control, Risk and Corporate Governance Committee		Human Resources and Remuneration Committee		Executive Committee (4)	
Position	Members	In office from	In office until	List (M/m)*	Executive	Non-executive	Independent as per Code	Independent as per CFA	% (1)	No. of other positions (2)	(3)	% (1)	(3)	% (1)	(3)	% (1)
Chairman	CERCHIAI Fabio	14 Apr 2010	approval fin. st. 2015	M	X				100	8		100				
Chief Executive Officer	CASTELLUCCI Giovanni	14 Apr 2010	approval fin. st. 2015	M	X				100	2		100				
Director	ANGELA Carla	30 Apr 2013	approval fin. st. 2015	M		X	X	X	100	1	X	100				
Director	BENNETTON Gilberto	14 Apr 2010	approval fin. st. 2015	M		X			100	6						
Director	BERTAZZO (7) Carlo	30 Apr 2013	approval fin. st. 2015	M		X			60	5			X	100		
Director	BERTOLDI (6) Bernardo	30 Apr 2013	approval fin. st. 2015	m		X	X	X	100	9						
Director	CLÓ (7) Alberto	14 Apr 2010	approval fin. st. 2015	M		X	X	X	100	4			X	100		
Director	CODA (7) Gianni	30 Apr 2013	approval fin. st. 2015	m		X	X	X	80	2			X	100		
Director	LAPUCCI (7) Amount	30 Apr 2013	approval fin. st. 2015	M		X			100	2			X	67		
Director	MARCUS Lucy P.	30 Apr 2013	approval fin. st. 2015	m		X	X	X	100	4	X	100				
Director	MARI (5) (6) Giuliano	14 Apr 2010	approval fin. st. 2015	M		X	X	X	100	2	X (#)	100				
Director	MARTINELLI Valentina	30 Apr 2013	approval fin. st. 2015	M		X			80	1						
Director	MONDARDINI (6) (7) Monica	20 Jan 2012	approval fin. st. 2015	M		X	X	X	71	4			X	-		
Director	REBECCHINI Clemente	30 Apr 2013	approval fin. st. 2015	M		X			80	4						
Director	ZANNONI (8) Paolo	14 Apr 2010	approval fin. st. 2015	M		X			71	2						
Quorum required for the submission of lists at the time of the latest election: 1%																
A Nominations Committee is not provided for in Atlantia Spa's Corporate Governance Code, given that, in accordance with the Articles of Association, election of the Board of Directors takes the form of a transparent procedure (a slate vote).																
The Remuneration Committee was renamed the Human Resources and Remuneration Committee in Atlantia Spa's new Corporate Governance Code approved in November 2011, which also widened its brief and increased the number of members.																
Number of meetings held during the reporting period		Board of Directors: 14 meetings					Control, Risk and Corporate Governance Committee: 10 meetings in 2013.					Human Resources and Remuneration Committee: 8 meetings in 2013.				

NOTES

(*) This column indicates M/m according to whether the member was elected from the majority (M) list or a minority (m) list

(1) This column shows the percentage attendance of Directors at Board and Committee meetings, respectively.

(2) This column shows the number of directorships or positions as a Statutory Auditor held by the Director in other listed Italian or overseas companies, financial companies, banks, insurers or companies of significant size.

(3) The "X" in this column indicates that the Director is a member of the Committee.

(4) The Board of Directors has not appointed an Executive Committee.

(5) Giuliano Mari was appointed Director responsible for the internal control and risk management system by the Board of Directors at its meeting of 13 June 2013.

(6) Bernardo Bertoldi, Giuliano Mari and Monica Mondardini were appointed to the Committee of Independent Directors with Responsibility for Related Party Transactions by the Board of Directors on 10 May 2013. Giuliano Mari was appointed Chairman of the Committee of Independent Directors with Responsibility for Related Party Transactions at the meeting of 13 June 2013.

(7) Carlo Bertazzo, Gianni Coda, Alberto Cló, Massimo Lapucci and Monica Mondardini were appointed to the Human Resources and Remuneration Committee at the Board of Directors' meeting of 10 May 2013. Alberto Cló was appointed Chairman of the Human Resources and Remuneration Committee at the meeting of 29 May 2013.

(8) Paolo Zannoni was a member of the Human Resources and Remuneration Committee until 30 April 2013. During this period he attended 33% of the meetings held.

(#) Giuliano Mari was appointed Chairman of the Control, Risk and Corporate Governance Committee at the meeting of 13 June 2013.

Annex A

Summary of the personal and professional details of Atlantia Directors as at 31 December 2013

<u>First and last names</u>	<u>Position at Atlantia</u>	<u>Age</u>
Fabio Cerchiai	Chairman	69
Giovanni Castellucci	Chief Executive Officer	54
Carla Angela	Director ⁽¹⁾	75
Gilberto Benetton	Director	72
Carlo Bertazzo.....	Director	48
Bernardo Bertoldi	Director ⁽¹⁾	40
Alberto Clò.....	Director ⁽¹⁾	66
Gianni Coda	Director ⁽¹⁾	67
Massimo Lapucci	Director	44
Lucy P. Marcus	Director ⁽¹⁾	42
Giuliano Mari	Director ⁽¹⁾	68
Valentina Martinelli	Director	37
Monica Mondardini.....	Director ⁽¹⁾	53
Clemente Rebecchini	Director	49
Paolo Zannoni	Director	65

⁽¹⁾ Directors having declared their possession of the requisites of independence.

* * *

Fabio Cerchiai

Fabio Cerchiai was appointed Chairman in April 2010 and holds a degree in economics and business studies. He started his career in 1964 at Assicurazioni Generali. He has been Chairman of ANIA (the National Association of Insurance Companies). He has been a director of Edizione Srl since 2005 and Chairman of the Board of Directors of the ARCA Insurance Groups since 2008 and Unipol Sai S.p.A., Cerved S.p.A

Giovanni Castellucci

Giovanni Castellucci has been a director since June 2006. Mr. Castellucci graduated in mechanical engineering from the University of Florence in 1984 before completing an MBA at SDA Bocconi in Milan. From 1988 to 1999 he worked for the Boston Consulting Group, a leading management consultancy firm, in Paris until 1991 and then Milan from 1991, where he became a partner responsible for Italian Customer Service and Pharma Practices. In January 2000 he was appointed Chief Executive Officer of the Barilla Group. He joined Atlantia in 2001 as General Manager. Since April 2005 he has been Chief Executive Officer of Autostrade per l'Italia, maintaining the position of General Manager of Atlantia. He has served as Chief Executive Officer of Atlantia SpA since 2006. He is also a Board Director of Aeroporti di Roma SpA.

Carla Angela.

Carla Angela has been a Director since May 2013. Ms. Angela holds a degree in Actuarial Sciences awarded by the La Sapienza University of Rome. She is the Chairwoman of the Italian Institute of Actuaries and was a professor of financial mathematics in the Economics Faculty of the La Sapienza University of Rome and was also the Head of the Mathematics Department for Finance and Insurance, Chairwoman of the Finance and Insurance Degree Programme and Coordinator of the European PHD in Social Statistical and Economical Studies. She is a member of the International Actuarial Association Council and the Board and Treasury of the Actuarial Approach for Financial Risk Section. She has also worked in the Groupe Consultatif Actuariel Européen (GCAE) and was recently appointed Honorary Chair. She was a Board Director of Milano Assicurazioni SpA until 31 December 2013.

Gilberto Benetton

Gilberto Benetton has been a Director since 2003. He was one of the founders of the Benetton Group in 1965 Mr. Benetton is Chairman of the Autogrill SpA and Edizione Srl Boards of Directors and is a member of the Mediobanca SpA, Pirelli & C. SpA and World Duty Free SpA Boards of Directors.

Carlo Bertazzo.

Carlo Bertazzo has been a Director since May 2013. Mr. Bertazzo graduated in business studies from the Ca'Foscari University of Venice in 1990. He joined Edizione Srl in 1995 where he is now General Manager. He was Chief Executive of Gemina SpA (until 31 November 2013), Board Director of Schematrentaquattro SpA (from 13 November 2013) and Board Director of Sintonia SpA, Deputy Executive Chairman of Aeroporti di Roma SpA until 14 January 2014).

Bernardo Bertoldi.

Bernardo Bertoldi has been a Director since May 2013. Mr Bertoldi holds a degree in Economics from the University of Turin and currently lectures in the Department of Management at the University of Turin and at the ESCP Europe London and Turin Campus. He is a member of the CIFE – Cambridge Institute for Family Enterprise and collaborates with Il Sole 24 Ore. He is one of the founders of 3H partners. He is Chairman of 3H Partners Srl and di 3H1 Srl, Chief Executive Officer of Yuco Srl and Vass Technologies Srl, Standing Auditor of Centro Ricerche Fiat S.C.p.A. and Plastic Components and Modules Holding SpA as well as alternate auditor of RAI Cinema SpA and Rai Pubblicità SpA

Alberto Clò

Alberto Clo has been a director since May 2003. Professor Clo took a degree in political science from the University of Bologna in 1970. He is an associate professor of applied economics at the University of Bologna. He served as an Independent Director of Italcementi SpA until 17 April 2013 and IREN SPA until 27 June 2013. He has been serving as an Independent Director of De Longhi SpA and SNAM SpA since 26 March 2013.

Gianni Coda.

Gianni Coda has been a Director since May 2013. Mr. Coda is a graduate in mechanical engineering. He joined the Fiat Group in 1979 and is an expert in the automobile business and related procurement and supply. He has held various positions at the Fiat Group during his career. He is the Chief Executive of Ferrari SpA e di TOFAS – Turk Otomobil Fabricasi A.S., Turkey.

Massimo Lapucci.

Massimo Lapucci has been a Director since May 2013. Mr. Lapucci graduated in economics and business studies from the La Sapienza University of Rome in 1995. He is currently serving as the Secretary General of the Fondazione Cassa di Risparmio di Torino. He has served as Board Director of numerous companies during his career. He is a member of the Italian accountants bod and is a registered auditor. Mr. Lapucci is the Chief Executive of Beni Stabili Gestione SpA – SGR and is a Board Director of Effeti SpA

Lucy P. Marcus.

Lucy P. Marcus has been a Director since May 2013. Ms. Marcus graduated in History and Political Science from Wellesley College, Massachusetts, USA in 1993. She is professor of Leadership and Governance at the IE Business School and an associate of the CIBAM Centre for International Business and Management at Cambridge University. She is the founder and Chief Executive of Marcus Venture Consulting Ltd, Chairwoman of Mobius Life Sciences Fund and Mobius Life Sciences Fund Investment Panel, Board Director and Chairwoman of the Internal Control Committee of BioCity Nottingham.

Giuliano Mari

Giuliano Mari has been a director since April 2009. Mr. Mari graduated in chemical engineering from the La Sapienza University of Rome. He was employed at IMI SpA from 1969 to 2002 and held the positions of Chairman and Director General of IMI Investimenti SpA from 1999 to 2002. He subsequently served as Director General of Cofiri SpA from 2002 to 2004. Mr Mari is the Chairman of Assietta Private Equity SGR SpA and Board Director of Engineering Ingegneria Informatica SpA

Valentina Martinelli.

Valentina Martinelli has been a Director since May 2013. Ms. Martinelli graduated in business studies from the Ca'Foscari University of Venice. She is currently in charge of the preparation of Group consolidated financial statements and corporate affairs at Edizione Srl. She commenced her career at Arthur Andersen SpA and is a registered auditor. Ms. Martinelli was a Gemina SpA Board Director until 30 November 2013.

Monica Mondardini

Monica Modardini was appointed director in January 2012. She holds a degree in statistics and economics from the University of Bologna. She has worked at the Hachette Group and was a General Manager for Europe Assistance, and Chief Executive of Generali Spain. She is currently the Chief Executive of Gruppo Editoriale L'Espresso. Ms. Mondardini is Chief Executive of C.I.R. SpA, and Board Director of Crédit Agricole S.A. and Trevi Finanziaria Industriale SpA

Clemente Rebecchini

Clemente Rebecchini has been a Director since May 2013. Mr. Rebecchini graduated in economics and business studies from the La Sapienza University of Rome and became a certified Italian accountant in 1988. He is currently a head office director of Mediobanca SpA Mr. Rebecchini is Chairman of Telco SpA and a Boar Director of Assicurazioni Generali SpA and Italmobiliare SpA

Paolo Zannoni

Paolo Zannoni has been a director since March 2010. Mr. Zannoni took a degree in political science from the University of Bologna in 1972. He joined the Fiat Group in 1979

to rise to the position of President of Fiat Washington, Inc. He became Deputy Chairman of Foreign Relations and Development at the Fiat Group which he left in 1994 to become Managing Director of Goldman Sachs. Mr. Zannoni is the Chairman of Dolce & Gabbana Holding Srl and is a director of GADO Srl.

TABLE B

Number of years in position from initial appointment in Atlantia SpA
(commencing with the General Meeting of 26 November 2003)

Directors in service at 31 December 2013	YEARS OF SERVICE
CARLA ANGELA *	1
GILBERTO BENETTON	11
CARLO BERTAZZO	1
BERNARDO BERTOLDI *	1
GIOVANNI CASTELLUCCI	8
FABIO CERCHIAI	4
ALBERTO CLO' *	11
GIANNI CODA *	1
MASSIMO LAPUCCI	1
LUCY P. MARCUS *	1
GIULIANO MARI *	5
VALENTINA MARTINELLI	1
MONICA MONDARDINI *	2
CLEMENTE REBECCHINI	1
PAOLO ZANNONI	4

* Independent Director

ANNEX 1

**LIST OF OTHER POSITIONS HELD BY THE DIRECTORS IN OTHER
COMPANIES LISTED ON ITALIAN AND INTERNATIONAL REGULATED
MARKETS, AND IN LARGE FINANCIAL, BANKING AND INSURANCE
COMPANIES**

DIRECTOR	OTHER POSITIONS
CERCHIAI Fabio	<ul style="list-style-type: none"> ➤ Chairman of Autostrade per l'Italia SpA ➤ Chairman of Arca Assicurazioni SpA ➤ Chairman of Arca Vita SpA ➤ Chairman of Cerved SpA ➤ Chairman of Fondiaria-Sai SpA (presently Unipol Sai S.p.A.) ➤ Chairman of Milano Assicurazioni SpA (presently Unipol Sai S.p.A.) ➤ Chairman of Cerved SpA ➤ Director of Edizione Srl
CASTELLUCCI Giovanni	<ul style="list-style-type: none"> ➤ Chief Executive Officer of Autostrade per l'Italia SpA ➤ Director of Aeroporti di Roma SpA
ANGELA Carla	<ul style="list-style-type: none"> ➤ Director of Milano Assicurazioni SpA to 31 December 2013
BENETTON Gilberto	<ul style="list-style-type: none"> ➤ Chairman of Autogrill SpA ➤ Chairman of Edizione Srl ➤ Director of Mediobanca SpA ➤ Director of Pirelli & C. SpA ➤ Director of Sintonia SpA ➤ Director of World Duty Free SpA
BERTAZZO Carlo	<ul style="list-style-type: none"> ➤ Deputy Chairman of Aeroporti di Roma SpA to 14 January 2014 ➤ Chief Executive of Gemina SpA to 30 November 2013 ➤ Director of Schematrentaquattro SpA from 13 November 2013 ➤ Director of Sintonia SpA ➤ General Manager of Edizione Srl

BERTOLDI Bernardo	<ul style="list-style-type: none"> ➤ Chairman of 3H Partners Srl ➤ Chairman of 3H1 Srl ➤ Chief Executive of Piemonte High Technology Srl to the approval of the financial statements for the period ended 30 June 2013 ➤ Director of Yuco Srl ➤ Director of Vass Technologies Srl ➤ Standing Auditor of Plastic Components and Modules Holding SpA ➤ Standing Auditor of Centro Ricerche Fiat S.C.p.A. ➤ Alternate Auditor of RAI Cinema SpA ➤ Alternate Auditor of RAI Pubblicità SpA
CLÒ Alberto	<ul style="list-style-type: none"> ➤ Director of IREN SpA to 27 June 2013 ➤ Director of Italcementi SpA to 17 April 2013 ➤ Director of De Longhi SpA ➤ Director of IREN SpA from 26 March 2013
CODA Gianni	<ul style="list-style-type: none"> ➤ Director of FERRARI SpA ➤ Director of TOFAS – Turk Otomobil Fabricasi A.S., Turkey
LAPUCCI Massimo	<ul style="list-style-type: none"> ➤ Director of Beni Stabili Gestioni SpA – SGR ➤ Chief Executive of Effeti SpA
MARCUS Lucy P.	<ul style="list-style-type: none"> ➤ Chairwoman of Mobius Life Sciences Fund ➤ Chairwoman of Mobius Life Sciences Fund Investment Panel ➤ Chief Executive of Marcus Venture Consulting Ltd. ➤ Director of BioCity Nottingham
MARI Giuliano	<ul style="list-style-type: none"> ➤ Chairman of Assietta Private Equity SGR SpA ➤ Director of Engineering Ingegneria Informatica SpA
MARTINELLI Valentina	<ul style="list-style-type: none"> ➤ Director of Gemina SpA to 30 November 2013
MONDARDINI Monica	<ul style="list-style-type: none"> ➤ Director of C.I.R. SpA ➤ Chief Executive of Gruppo Editoriale L'Espresso SpA ➤ Director of Credit Agricole SA ➤ Director of Trevi Finanziaria Industriale SpA
REBECCHINI Clemente	<ul style="list-style-type: none"> ➤ Chairman of Telco SpA ➤ Director of Assicurazioni Generali SpA ➤ Director of Italmobiliare SpA ➤ Headoffice Director of Mediobanca SpA
ZANNONI Paolo	<ul style="list-style-type: none"> ➤ Chairman of Dolce & Gabbana Holding Srl ➤ Director of Gado Srl

TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Position	Members	In office from	In office until	List (M/m)*	Independent as per Code	(%)**	Number of other positions held
Chairman	Corrado Gatti	24 Apr 2012	approval st. 2014 fin.	m	X	100	11
Standing Auditor	DI TANNO Tommaso	24 Apr 2012	approval st. 2014 fin.	M	X	78.57	6
Standing Auditor	LUPI Raffaello	24 Apr 2012	approval st. 2014 fin.	M	X	78.57	1
Standing Auditor	Milena Motta	24 Apr 2012	approval st. 2014 fin.	m	X	71.43	3
Standing Auditor	TROTTER Alessandro	24 Apr 2012	approval st. 2014 fin.	M	X	92.86	11
Alternate Auditor	CIPOLLA Giuseppe Maria	24 Apr 2012	approval st. 2014 fin.	M	X	-	-
Alternate Auditor	Fabrizio Riccardo Di Giusto	24 Apr 2012	approval st. 2014 fin.	m	X	-	-
Number of meetings held in the calendar year: 14							
The right to submit lists is only granted to shareholders who alone or with other shareholders represent at least 1% of the voting shares at Ordinary General Meeting (art. 32 of the Articles of Association)							

NOTES

(*) This column indicates M/m according to whether the member was elected from the majority (M) list or a minority (m) list

(**) This column shows the percentage attendance of Auditors at meetings of the Board of Statutory Auditors