

Final Terms dated 30 November 2016

AUTOSTRADe PER L'ITALIA S.p.A.

Issue of €600,000,000 1.750 per cent. Notes due 1 February 2027

under the €7,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated 27 October 2016 which constitutes a base prospectus (the “Offering Circular”) for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) as amended (which includes the amendments made by Directive 2010/73/EU (the “2010 PD Amending Directive”) to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at www.centralbank.ie and during normal business hours at Via Alberto Bergamini, 50 00159 Rome, Italy and copies may be obtained from that address.

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| 1. | Issuer: | Autostrade per l’Italia S.p.A. |
| 2. | (i) Series Number: | 4 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“€”) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €600,000,000 |
| | (ii) Tranche: | €600,000,000 |
| 5. | Issue Price: | 99.05 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 1 December 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 1 February 2027 |
| 9. | Interest Basis: | 1.750 per cent. Fixed Rate
(further particulars specified below under 14) |
| 10. | Redemption/Payment Basis: | Redemption at par

Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity |

Date at 100 per cent. of their nominal amount.

11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 17 October 2014 and 6 May 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.750 per cent. per annum payable annually in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): 1 February in each year starting from and including 1 February 2018 to and including the Maturity Date. There will be a long first coupon in respect of the period from and including the Interest Commencement Date to and including 1 February 2018, in respect of which period the Broken Amount will be payable. Thereafter the Fixed Coupon Amount will be payable in respect of each subsequent interest period.
- (iii) Fixed Coupon Amount: €17.50 per Calculation Amount payable on the Interest Payment Date falling on 1 February 2019 and each Interest Payment Date thereafter.
- (iv) Broken Amount(s): €20.46448 per Calculation Amount payable on the Interest Payment Date falling on 1 February 2018 in respect of the period from and including the Interest Commencement Date to and including 1 February 2018.
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: Each Interest Payment Date
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable
18. Clean-Up Call Option Not Applicable
19. Put Option Not Applicable
20. Final Redemption Amount of each Note €1,000 per Calculation Amount
21. Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Bearer Notes:
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent

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|-----|-------------------------------------------------------------------------------------------------------|----------------|
| | | Global Note. |
| 23. | New Global Note: | Yes |
| 24. | Financial Centre(s): | Not Applicable |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

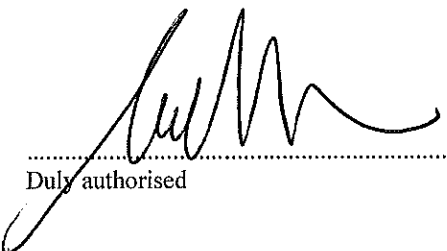
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange of the Notes described herein pursuant to the €7,000,000,000 Euro Medium Term Note Programme of Autostrade per l'Italia S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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

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Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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|-------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing | Irish Stock Exchange |
| (ii) | Admission to trading | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading | €600 |

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S & P: BBB+

Moody's: Baa1

Fitch: A-

Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Italia S.p.A. is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "CRA Regulation")

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

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

Save for the fees payable to the Managers, as discussed in "Subscription and Sale and Transfer and Selling Restrictions" and as set out under "General Information - Dealers transacting with the Issuer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

Reasons for the offer:

To meet the Issuer's general funding requirements, save that all or part of the proceeds of the Notes may also be used by the Issuer to fund the tender offers which were launched by the Issuer on 24 November 2016 in respect of three series of notes issued by Atlantia S.p.A. and guaranteed by the Issuer.

5. **YIELD**

Indication of yield: 1.853 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN Code: XS1528093799

Common Code: 152809379

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

Delivery: Delivery against payment

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated

(A) names and addresses of Managers: Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan

Italy

MPS Capital Services S.p.A.
Via Leone Pancaldo, 4
50127 Firenze
Italy

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

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| (B) | Stabilising
Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name and
address of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |