SECOND SUPPLEMENT DATED 22 JUNE 2017 TO THE
OFFERING CIRCULAR DATED 27 OCTOBER 2016

Atlantia S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

€3,000,000,000

Euro Medium Term Note Programme

This second base prospectus supplement (the "**Second Supplement**") is supplemental to and must be read in conjunction with the Offering Circular dated 27 October 2016 as amended and supplemented by the first base prospectus supplement dated 20 January 2017 (the "**Offering Circular**"), prepared by Atlantia S.p.A. ("**Atlantia**" or the "**Issuer**") with respect to its €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Offering Circular have the same meaning when used in this Second Supplement. References to titled sections in this Second Supplement are to the relevant sections of the Offering Circular.

This Second Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area). The Central Bank only approves this Second Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive.

This Second Supplement and the information incorporated by reference herein are available for viewing, and copies may be obtained from, the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London and Dublin.

With effect from the date of this Second Supplement, the Offering Circular shall be amended and supplemented in the manner described in this Second Supplement and each reference in the Offering Circular to "Offering Circular" shall be read and construed as a reference to the Offering Circular as amended and supplemented by this Second Supplement. To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Second Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Second Supplement will prevail.

The purpose of this Second Supplement is to supplement the Offering Circular with: (i) the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2016 and the unaudited consolidated financial statements of the Issuer as at and for the three month period ended 31 March 2017; (ii) the base prospectus of Aeroporti di Roma S.p.A. (one of the Issuer's main operating subsidiaries) dated 22 May 2017 relating to its €1,500,000,000 Euro Medium Term Note Programme; (iii) recent developments in the Group's business; and (iv) certain information in connection with the Issuer's intention to launch a voluntary tender offer on the entire share capital of Abertis Infraestructuras S.A.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

The credit ratings included or referred to in this Second Supplement have been issued by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Italia S.p.A. ("**Fitch**") and Moody's Investors Service Ltd ("**Moody's**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P, Fitch and Moody's are established in the European Union and are included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). This list is available on the ESMA website (http://www.esma.europa.eu/page/list-registered-and-certified-CRAs) (last updated on 1 December 2015).

The language of this Second Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any websites referred to herein do not form part of this Second Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the Central Bank and shall be deemed to be incorporated by reference into the Offering Circular and shall supplement the section entitled "Incorporation by Reference" in the Offering Circular on pages 20 and 21 thereof:

1. the base prospectus of Aeroporti di Roma S.p.A. dated 22 May 2017 relating to its €1,500,000,000 Euro Medium Term Note Programme (the "**AdR Prospectus**");

2. the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2016;

3. the unaudited consolidated financial statements of the Issuer as at and for the three month period ended 31 March 2017 set out in the press release entitled "*Atlantia Group's Quarterly Results Announcement for the three months ended 31 March 2017*" dated 12 May 2017 (the "**2017 Quarterly Results Press Release**");

4. the presentation entitled "*Creating a global leader in transportation infrastructure*" dated 15 May 2017 (the "**Abertis Acquisition Presentation**"), excluding the "*Combined 50% take-up (2017 estimate)*" and "*Combined 100% take-up (2017 estimate)*" columns on page 17; and

5. pages 1 to 4 of the press release entitled "*Voluntary public tender offer in cash and stock on the entire issued shares of Abertis Infraestructuras*" dated 15 May 2017 (the "**Abertis Acquisition Press Release**"),

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in this Offering Circular or any such document which is incorporated by reference herein expressly or impliedly modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular (in line with Article 28(4) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive). Each document incorporated by reference herein is current only as at the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group since the date thereof or that the information contained therein is current as at any time subsequent to its date.

Copies of the documents incorporated by reference may be inspected, free of charge, at the specified offices of the relevant paying agents and on the website of the Irish Stock Exchange (*www.ise.ie*) or on the Issuer's website, as applicable, at the links provided below.

Cross Reference List

The following table shows where the information set out below can be found in the AdR Prospectus incorporated by reference in this Offering Circular:

The AdR Prospectus

The following tables show where the information set out below can be found in the above-mentioned financial statements incorporated by reference in this Offering Circular:

The audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2016

The unaudited consolidated financial statements of the Issuer as at and for the three month period ended 31 March 2017

References to the "Methodological Notes" in the 2017 Quarterly Results Press Release shall be deemed to be references to the "Explanatory Notes".

The above documents incorporated by reference in this Offering Circular can be accessed at the following addresses:

- AdR Prospectus:

http://www.ise.ie/debt_documents/AdR%20(2017%20EMTN%20Update)%20-%20Base%20Prospectus%20Final%20Version.docx_f225acea-b08e-4271-ab75-d1655ef1ade2.pdf

- Audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2016:

http://www.atlantia.it/documents/20184/97877/Relazione_finanziaria_Annuale_2016_ATL_ING_unico_0604.pdf/44b325f7-fe2b-4c14-94cf-9d7a4b85b949

- 2017 Quarterly Results Press Release:

http://www.atlantia.it/en/area-stampa/-/page/-/page/content-Atlantia_Group_s_quarterly_results_announcement_for_three_months_ended_31_March_2017.html?id=1126&lang=en&year=2017

- Abertis Acquisition Presentation:

http://www.atlantia.it/documents/20184/87656/2017_05_15_Creating_a_global_leader_in_trasportation_infrastructure.pdf/18e1f0d8-3499-47e2-8720-22ee70d5fd50

- Abertis Acquisition Press Release:

http://www.atlantia.it/en/area-stampa/-/page/content-Voluntary_public_tender_offer_in_cash_and_stock_on_the_entire_issued_shares_of_Abertis_Infraestructuras.html?id=1129&lang=en

Non-IFRS financial measures

The documents incorporated by reference in this Second Supplement contain references to EBITDA. In the Issuer's financial statements, EBITDA is calculated as operating profit, plus impairment losses on assets and reversals of impairment losses, amortisation, depreciation, and provisions and other adjustments. EBITDA is not a measurement of performance under IFRS and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Issuer's operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Issuer's ability to meet its cash needs or (c) any other measure of performance under IFRS.

It should be noted that this non-IFRS financial measure is not recognised as a measure of performance under IFRS and should not be recognised as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS or any other generally accepted accounting principles. This non-IFRS financial measure is used by management to monitor the underlying performance of the business and operations but is not indicative of the historical operating results of the Issuer, nor is it meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data.

AMENDMENTS TO THE OFFERING CIRCULAR

Credit ratings

The sentence "Atlantia's long-term debt, assessing Atlantia S.p.A. on a standalone basis rather than as a consolidated group, is currently rated BBB by Standard & Poor's Credit Market Services Europe Limited ("S&P"), A- (Rating Watch Negative) by Fitch Italia S.p.A. ("Fitch") and Moody's Investors Service Ltd ("Moody's") rates Atlantia Baa2." set out on the cover page of the Offering Circular shall be replaced in its entirety by the following sentence:

"Atlantia's long-term debt, assessing Atlantia S.p.A. on a standalone basis rather than as a consolidated group, is currently rated BBB by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), BBB+ (Rating Watch Negative) by Fitch Italia S.p.A. ("**Fitch**") and (P)Baa2 (Negative) by Moody's Investors Service Ltd ("**Moody's**")."

The table set out below shall replace in its entirety the table set out on page 18 of the Offering Circular, at the end on the section entitled "Overview of the Programme—Ratings":

	Rating	Outlook
S&P	BBB	-
Moody's	(P)Baa2	Negative
Fitch	BBB+	Rating Watch Negative

Risks relating to Atlantia

The risk factor entitled "The Issuer is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group." shall be deleted in its entirety and replaced by the following new risk factor:

"***The Issuer is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group.***

As of the date of this Offering Circular, the Issuer is a holding company that conducts limited business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries. The Group's revenue-generating activities are carried out by the Issuer's operating subsidiaries, principally ASPI and AdR. For the year ended 31 December 2016, ASPI represented 60.2% of the Group's total revenues (excluding consolidation adjustments) and 66.4% of the Group's EBITDA (excluding consolidation adjustments), while the AdR Group represented 19.2% of the Group's total revenues (excluding consolidation adjustments) and 15.7% of the Group's EBITDA (excluding consolidation adjustments).

Repayment of the Issuer's indebtedness, including under the Notes, is dependent on the ability of its subsidiaries to make such cash available to it, by dividend distributions, intercompany debt repayment, loans or otherwise. The Issuer's subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable the Issuer to make payments in respect of its indebtedness, including the Notes. Each of the Issuer's subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Issuer's ability to obtain cash from its subsidiaries. In the event that the Issuer does not receive distributions or other payments from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the Notes.

The Issuer does not expect to have other sources of funds, other than the distributions or other payments from its subsidiaries, which would allow it to make payments to holders of the Notes. All the existing and future liabilities of the Issuer's subsidiaries, including any claims of trade creditors and preferred stockholders, will be effectively senior to the Notes. Any of the situations described above could have a material adverse effect on the Issuer's ability to service its obligations under the Notes."

The risk factor entitled "None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries." shall be deleted in its entirety and replaced by the following new risk factor:

"None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries.

The Issuer's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. As at 31 December 2016, ASPI had approximately €8,416 million nominal amount of notes outstanding, while AdR had approximately €600 million nominal amount of notes outstanding. Under the terms and conditions of the Euro Medium Term Note Programmes of ASPI and AdR respectively, there are no limits placed on the amount of unsecured indebtedness which either ASPI or AdR may incur, other than by virtue of their programme issuance limits.

The Notes will be structurally subordinated to all indebtedness and other obligations of any subsidiary, including ASPI and AdR, even if such obligations do not constitute senior indebtedness, such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment. As a result, the Notes are effectively subordinated to all liabilities of the Issuer's subsidiaries. In addition, the Issuer's subsidiaries may be subject to restrictions on their ability to distribute cash to the Issuer as a result of law and, as a result, the Issuer may not be able to access its cash flows to service its debt obligations, including the Notes."

The risk factor entitled "If the Issuer sells a portion of its shareholdings in AdR or ASPI to a third party or third parties, the interests of the Issuer and the Issuer's controlling shareholders may be inconsistent with the interests of those third party shareholders." shall be deleted in its entirety and replaced by the following new risk factor:

"If the Issuer sells a portion of its shareholdings in AdR or ASPI to a third party or third parties, the interests of the Issuer and the Issuer's controlling shareholders may be inconsistent with the interests of those third party shareholders.

As of the date of this Offering Circular, the Issuer holds 96.73% of the share capital of AdR and 100% of the share capital of ASPI. As a result, the Issuer has the ability to exercise control over both AdR and ASPI, for example by appointing directors to, or removing directors from, the board of directors of AdR and ASPI.

On 27 April 2017, Atlantia's Board of Directors approved the sale of a 10% stake in ASPI (see "*Business Description of the Group—Business of the ASPI Group—Recent Developments in relation to the ASPI Group— Sale of a 10% stake in ASPI*"). The Issuer may in the future sell further portions of its shareholdings in one or both of AdR and ASPI to one or more third parties. Were the sale of these shareholdings to result in such third party or third parties obtaining decision making or blocking rights in respect of actions to be taken by AdR and/or ASPI, the Issuer would no longer have the same level of control over those companies and as a result the strategy undertaken by AdR and/or ASPI may be inconsistent with the strategy which would otherwise have been pursued had the Issuer retained control. As the Issuer would nonetheless remain dependent on the payment of dividends from AdR and/or ASPI, albeit to a lesser extent than previously, any such loss of control over appointments, decision making and/or strategy could therefore have a material adverse effect on the Group's business, results of operations and financial condition or the Issuer's ability to service its obligations under the Notes.

In addition, the consideration received by the Issuer as a result of such sale may be kept in cash, reinvested in other assets or paid as a dividend. The assets which are the target of any such reinvestment may expose the Issuer to risks. See "*The Issuer intends to undertake further acquisitions and may incur significant additional indebtedness in connection with those acquisitions or otherwise*" and "*The international expansion of the Group's operations may not be successful*.""

The risk factor entitled "The Group's leverage may have significant adverse financial and economic effects on the Group." shall be deleted in its entirety and replaced by the following new risk factor:

"The Group's leverage may have significant adverse financial and economic effects on the Group.

As at 31 December 2016, the Group had approximately €18,081 million of gross indebtedness (including bank overdrafts (short-term credit extended by banks with which the Group has bank accounts)). The Group's leverage could increase the Group's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, which would make such cash flow unavailable to fund the Group's operations, capital expenditures, investment plans, business opportunities and other corporate requirements; and
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including its obligations under the Notes.

A portion of the Group's indebtedness bears interest at variable rates. Although the Group has, to date, hedged a significant portion of its interest exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

The Group may incur substantial additional indebtedness in the future, including in relation to the Abertis Acquisition (as defined below), which could mature prior to the Notes or could be senior, if secured, to Notes issued under the Programme. The terms and conditions of the Notes place certain limitations on the incurrence of additional secured and unsecured indebtedness of the Group. See "*Terms and Conditions of the Notes — Negative Pledge*". The incurrence of additional indebtedness would increase the aforementioned leverage-related risks."

The risk factor entitled "The Issuer intends to undertake further acquisitions and may incur significant additional indebtedness in connection with those acquisitions or otherwise." shall be deleted in its entirety and replaced by the following new risk factor:

"The Issuer intends to undertake further acquisitions and may incur significant additional indebtedness in connection with those acquisitions or otherwise.

On 19 October 2016, the Issuer announced that it intended to accelerate its international expansion by acquiring further motorway and airport assets, in addition to the transfer of its international motorway operation from ASPI to Atlantia in the context of a Group reorganisation (for further details on the Group reorganisation, see "*Business Description of the Group—Business of the ASPI Group*"). On 9 November 2016, Atlantia announced the completion of the acquisition from the French Government and the Department of Alpes-Maritimes, through the consortium Azzurra Aeroporti S.r.l., of a 64.0% stake in the share capital of Aéroports de la Côte d'Azur, the holding company of the Nice, Cannes-Mandelieu and Saint Tropez airports and the international network of Fixed Base Operators Sky Valet, for a total consideration of approximately €1.3 billion. Furthermore, on 15 May 2017, the Issuer announced its intention to launch a voluntary tender offer (the "**Abertis Offer**") on the entire share capital of Abertis Infraestructuras S.A. ("**Abertis**"), whose shares are admitted to trading on the Spanish stock exchange (the "**Abertis Acquisition**") (see "*Risk Factors—Risks relating to the Abertis Acquisition*" and "*The Abertis Acquisition"*).

Any investments in foreign or domestic companies may result in increased complexity of the operations of the Group. The process of integration may require additional investments and expenses.

Difficulties or failure in the assimilation or integration of the operations, services, corporate culture, quality standards, policies and procedures, failure to achieve expected synergies, and adverse operating issues that are not discovered prior to the relevant acquisition, as well as insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions and the incurrence of significant indebtedness, could have a material adverse effect on the business, financial condition and results of operations of the Group.

In addition, in order to finance the acquisition described above and other acquisitions, the Issuer and its subsidiaries may incur significant additional indebtedness which is likely to rank *pari passu* with the Notes or to which the Notes could be structurally subordinated. In addition, any investment by the Issuer in the businesses of acquired companies could lead to cash being transferred from the Issuer to one or more subsidiaries which could reduce the cash available to make payments of interest and principal under the Notes."

The risk factor entitled "There may be an extended period of uncertainty and financial market volatility as a result of the United Kingdom's vote to leave the EU and the Group's businesses may be adversely affected by that or by the economic consequences of it." shall be deleted in its entirety and replaced by the following new risk factor:

"There may be an extended period of uncertainty as a result of the United Kingdom's vote to leave the EU and the Group's business may be adversely affected by the economic consequences of it.

The United Kingdom ("**UK**") held a referendum on 23 June 2016 to determine whether the UK should leave the EU or remain as a member state, and the outcome of that referendum was in favour of leaving the EU. Under Article 50 of the 2009 Lisbon Treaty ("**Article 50**"), the UK will cease to be a member state when a withdrawal agreement is entered into, or failing that, two years following the notification of an intention to leave under Article 50, unless the European Council (together with the UK) unanimously decides to extend this period. On 29 March 2017, the UK formally notified the European Council of its intention to leave the EU.

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the EU and/or any related matters may have on the business of the Issuer. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market."

Risks relating to the acquisition of Abertis

The following new sub-section entitled "Risks relating to the acquisition of Abertis" shall be deemed to be incorporated in the Offering Circular after the sub-section entitled "Risks relating to Atlantia" and before the sub-section entitled "Risks related to the Notes generally":

"Risks relating to the acquisition of Abertis

Launch of the Abertis Offer is subject to the prior approval of the Comisión Nacional del Mercado de Valores.

On 15 May 2017, Atlantia announced its intention to launch the Abertis Offer and submitted to the Comisión Nacional del Mercado de Valores ("**CNMV**") the relevant fact (*hecho relevante*) setting out the terms and conditions of the Abertis Offer. In order to launch the Abertis Offer, Atlantia is required to submit to and obtain the approval of the CNMV of a registration statement (*Documento de Registro*) and of a tender offer statement (*Foletto Explicativo de la Oferta Publica Voluntaria de Adquisicion*). The CNMV have a right to comment on these documents and to approve these documents which might delay or not permit the launch of the Abertis Offer.

As a result of the indebtedness to be incurred by the Group in connection with the Abertis Acquisition, the Group's indebtedness upon completion of the Abertis Acquisition will be substantially greater than the combined indebtedness of the Issuer and Abertis prior to the effective time of the Abertis Acquisition. This increased indebtedness could adversely affect the Group, including by decreasing the Group's business flexibility, and will increase the Group's interest expense.

As at 31 March 2017, the gross indebtedness of the Group was approximately €18,417 million and the gross indebtedness of Abertis was €16,819 million.

In addition, the Issuer has secured the financing of the Abertis Offer through a debt financing package provided by a pool of primary banks and financial institutions for up to €14.7 billion (the "**Abertis Acquisition Facilities**"). The amount of financing required in connection with the Abertis Acquisition will depend on the level of overall Abertis Offer take-up as well as the level of Partial Share Alternative (as defined below) take-up. See "*The Abertis Acquisition—Financing related to the Abertis Acquisition*".

The Group will have substantially increased indebtedness following completion of the Abertis Acquisition in relation to that of the Group and Abertis on a recent historical basis, which could have the effect, among other things, of reducing the Group's flexibility to respond to changing business and economic conditions and will increase the Group's interest expense.

In addition, the amount of cash required to service the Group's increased indebtedness following completion of the Abertis Acquisition and thus the demands on the Group's cash resources will be greater than the amount of cash required to service the indebtedness of the Group and Abertis prior to the Abertis Acquisition. The increased levels of indebtedness following completion of the Abertis Acquisition could also reduce funds available for the Group's investments in further acquisitions as well as capital expenditures, share repurchases, dividend payments and other activities and may create competitive disadvantages for the Group relative to other companies with lower debt levels. Further, it is not expected that the Issuer's debt will be guaranteed by all of its direct and indirect subsidiaries and accordingly, certain cash flows of the Group may not be available to service the Issuer's debt.

In connection with executing the Group's business strategies following the Abertis Acquisition, the Issuer expects to continue to evaluate the possibility of acquiring additional assets and making further strategic investments, and the Group may elect to finance these endeavours by incurring additional indebtedness. The Issuer's ability to arrange additional financing will depend on, among other factors, the Issuer's and, following the Abertis Acquisition, Abertis' financial position and performance, as well as prevailing market conditions and other factors beyond the Issuer's control. No assurance can be given that the Issuer or the Group will be able to obtain additional financing on terms acceptable to the Issuer or the Group or at all.

Accordingly, the Group's substantially increased indebtedness following completion of the Abertis Acquisition could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group faces financial and operational risks in refinancing the Abertis Acquisition and due to the increased level of debt and as a result of the potential downgrading of the Issuer's credit ratings.

Subject to launch of the Abertis Offer and completion of the Abertis Acquisition, the Issuer intends to prepay and/or service certain utilisations and/or payments of interest under the Abertis Acquisition Facilities with the proceeds from the sale of assets and the issue of the Notes as well as other debt capital markets issuances, free cash flows and certain other sources of funding subject to, amongst other things, the then prevailing market conditions.

Failure to obtain the above sources of funding would constrain the Issuer's ability to refinance this indebtedness and require the Issuer to seek alternative refinancing sources, which may be unavailable or result in higher costs.

In addition, ratings agencies may downgrade the Issuer's credit ratings below their current levels as a result of the incurrence of the financial indebtedness related to the Abertis Acquisition. Any credit rating downgrade could materially adversely affect the Issuer's ability to finance its ongoing operations, and its ability to refinance the debt incurred to fund the Abertis Acquisition, including by increasing its cost of borrowing and significantly harming its financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness.

Absence of pro forma financial statements reflecting the Issuer's interest in Abertis could make it more difficult for an investor in the Notes to assess the Group's business and prospects.

There is no pro forma financial data in this Offering Circular (including, for the avoidance of doubt, the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein) that takes into consideration the Abertis Acquisition. Instead, the Issuer has provided, in clearly marked instances, certain aggregated financial information which represents the mere sum of historical Atlantia and Abertis financial data without any transaction related adjustments. Moreover, the historical financial data presented in this Offering Circular (including, for the avoidance of doubt, the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein) is not indicative of what the Group's financial results would have been had such historical financial data included Abertis and the aforementioned related transaction for the periods presented. Accordingly, the historical financial data (whether standalone or aggregated) presented in this Offering Circular (including, for the avoidance of doubt, the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein) is not necessarily indicative of the Group's future results of operations, financial condition and cash flows, and investors may have difficulty assessing the Group's prospects based on such financial data in this Offering Circular (including, for the avoidance of doubt, the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein)."

Risks related to the Notes generally

The risk factor entitled "Investing in the Notes may negatively impact on the "Aiuto alla Crescita Economica" (ACE) benefit available to certain Italian resident noteholders (or Italian permanent establishments of non-resident noteholders)." shall be deleted in its entirety and replaced by the following new risk factor:

*"**Investing in the Notes may negatively impact on the "Aiuto alla Crescita Economica" (ACE) benefit available to certain Italian resident noteholders (or Italian permanent establishments of non-resident noteholders).***

Effective as of the fiscal year following the fiscal year that was current on 31 December 2015, Article 1(550) of Law No. 232 of 11 December 2016 (Finance Act 2017) added paragraph 6-*bis* to Article 1 of Law Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011. Under this new rule, the base upon which the "*Aiuto alla Crescita Economica*" benefit set forth in Article 1 of Law Decree No. 201 of 6 December 2011 (the "**ACE Benefit**") is computed is reduced by an amount equal to the positive difference (if any) between (i) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the relevant fiscal year and (ii) the aggregate book value of securities (*titoli e valori mobiliari*) other than shares reported in the taxpayer's financial statements for the fifth previous fiscal year (or, depending on the conversion into law of Law Decree No. 50 of 24 April 2017, for the fiscal year that was current on 31 December 2010). Only Italian resident persons carrying on an entrepreneurial activity (and in particular Italian resident corporations) and Italian permanent establishments of non-resident persons can enjoy the ACE Benefit. The new restrictive rule enacted by Finance Act 2017 applies only to taxpayers other than banks and insurance companies.

Because of this new rule, the investment in the Notes by Italian resident noteholders (other than banks and insurance companies) might reduce the amount of the ACE Benefit that they may be able to enjoy. Noteholders are thus urged to consult their own tax advisers concerning the implications that holding the Notes may have on the ACE Benefit available to them."

Use of Proceeds

The section entitled "Use of Proceeds" on page 23 of the Offering Circular shall be deleted in its entirety and replaced by the following section:

"Use of Proceeds

The net proceeds from each issue of Notes are expected to be applied by the Issuer for the Group's general corporate purposes, including investments and the distribution of dividends, and may also be used to fund the Abertis Acquisition through the repayment or cancellation of a portion of the Abertis Acquisition Facilities."

Business Description of the Group

The section entitled "Business Description of the Group" on pages 26 to 32 of the Offering Circular shall be deleted in its entirety and replaced by the following section:

"**BUSINESS DESCRIPTION OF THE GROUP**

Introduction

General

Atlantia, listed on the Milan Stock Exchange, is the parent company of the Group and acts as holding company for ASPI and AdR. Atlantia holds 100% of the share capital of ASPI and 96.73% of the share capital of AdR.

Given the importance of ASPI and AdR to the business of the Issuer, this section should be read and construed in conjunction with the business description of the ASPI Group and the AdR Group as set out in the ASPI Prospectus and the AdR Prospectus, respectively, incorporated by reference in this Offering Circular. See *"Information Incorporated by Reference"*.

History

Until May 2007, Atlantia was named Autostrade S.p.A. The Issuer was incorporated by IRI as a joint stock company (*società per azioni*) under the laws of Italy in 1950, in order to participate in Italy's post-war reconstruction with other large industrial groups. In 1956, the Issuer was granted its original motorway concession.

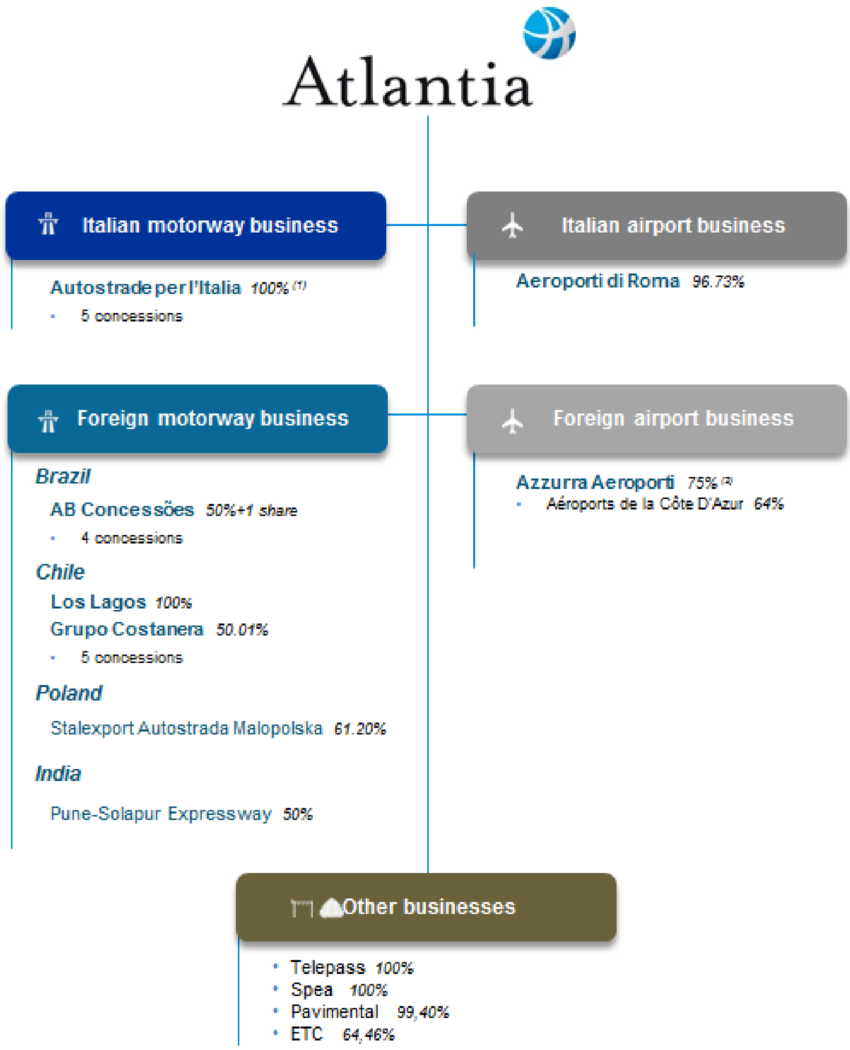
The Issuer was privatised in 1999 and IRI was replaced by a stable group of shareholders led by Edizione S.r.l. (a holding company fully controlled by the Benetton family).

In 2003, the infrastructure assets operated under concession were separated from the non-motorway businesses, resulting in the establishment of ASPI, a wholly-owned subsidiary of Atlantia, a holding company listed on the Milan Stock Exchange.

Since 2005, through a series of acquisitions Atlantia has built an overseas presence and currently operates approximately 2,000 km of toll motorways in Brazil, Chile, India and Poland. Atlantia also operates in the electronic payment systems' sector: with 10.7 million payment instruments managed, Telepass is a widely used automated payment system in Europe for paying tolls and transport-related services.

Atlantia entered the airport infrastructure sector in 2013, and operates Rome Fiumicino and Ciampino airports and, since 2016, also Nice, Cannes-Mandelieu and Saint Tropez airports.

The following chart sets forth the ownership structure of the principal companies within the Group as at 31 December 2016:



(*) The chart shows the structure of the business sectors and of the main companies of the Group. The interests held by the Group as at 31 December 2016 are described in Annex 1 of Atlantia's consolidated financial statements for the year ended 31 December 2016.

(1) Following completion of the sale of the 10% stake in ASPI, Atlantia's shareholding in ASPI will be 90%.

(2) Azzurra Aeroporti is owned by Atlantia and AdR (65% and 10%, respectively) and by EDF Invest (25%).

Strategy

Through its subsidiaries, Atlantia develops the assets operated under concession, thus improving the quality of service offered and investing in new capacity and added comfort and convenience.

The Group's aim is to grow by consolidating its international presence and expanding its role in three areas of business: motorway concessions, airport infrastructure and electronic payment systems linked to Telepass, including their application in other sectors.

The international diversification and expansion strategy has enabled the Group to increase the percentage of EBITDA generated by its overseas businesses, leveraging the know-how acquired in its

core business and boosting its exposure to global growth, whilst reducing its exposure to the domestic market.

To achieve this, the Group's strategy includes:

- carefully selecting targets in its core businesses: (i) urban toll roads/brownfield; (ii) global destination airports with retail development potential (double till); and (iii) countries with critical mass potential and a supportive regulatory framework; and

- exploring core-related infrastructure businesses (including, for example, toll collection and payment systems) with a comparable risk reward profile.

Recent developments in relation to Atlantia

Payment of final dividend

The Annual General Meeting of the Company's shareholders held on 21 April 2017 voted in favour of the payment of a final dividend of €0.530 per share for 2016, payable to holders of each share with a par value of €1.00 outstanding at the ex dividend date, excluding treasury shares held in portfolio as at that date.

The dividend was paid, after deducting any withholding taxes required by law, with value date of 24 May 2017, and the ex dividend date for coupon no. 30 is 22 May 2017. The record date is 23 May 2017.

Business of the ASPI Group

As of 31 December 2016, ASPI was a wholly owned subsidiary of Atlantia. On 27 April 2017, Atlantia's Board of Directors approved the sale of a 10% stake in ASPI (see "*Business Description of the Group—Business of the ASPI Group—Recent Developments in relation to the ASPI Group— Sale of a 10% stake in ASPI*"). Once the sale completes, Atlantia will hold 90% of the shares in ASPI.

The ASPI Group is composed primarily of companies which hold concessions for the construction, operation and maintenance of toll motorways (including tunnels, bridges and viaducts) which supply services related to its principal motorway activities, including the design of motorways and toll collection equipment, as well as the provision of paving, maintenance, toll collection and traffic information services.

In 2015, the ASPI Group reported total revenues of €4,994.7 million and profit for the period of €1,128.6 million, of which €908.9 of total revenues and €315.8 of profit for the same period were produced by companies involved in the restructuring process described below.

In 2016, the ASPI Group reported total revenues of €4,031.7 million and profit for the period of €930.4 million. In October 2016, Atlantia announced its plan to implement the restructuring of the Group, in the context of which ASPI has become the operating parent that controls a group focusing solely on motorway concessions in Italy. This has involved the following transactions:

- the transfer to Atlantia of a 100% interest in Telepass S.p.A. (96.15% held by ASPI and 3.85% by Autostrade Tech S.p.A.) and of ASPI's 61.2% interest in Stalexport Autostrady S.A., completed at the end of December 2016; and

- the transfer to Atlantia of Autostrade dell'Atlantico S.r.l. (the holding company that controls the Group's Chilean and Brazilian motorway businesses and ETC in the USA), taking effect from March 2017, and of Autostrade Indian Infrastructure Development, via the distribution of a special dividend in kind approved by the General Meeting of ASPI's shareholders.

ASPI holds the ASPI Group's primary concession (the "**ASPI Concession**"), which is governed by the concession agreement entered into on 12 October 2007 (the "**Single Concession Contract**"). The

ASPI Concession and the other concessions for motorways in Italy (each, an "**ASPI Group Concession**" and, collectively, the "**ASPI Group Concessions**") held by subsidiaries of the ASPI Group (together with ASPI, the "**Motorway Companies**") are granted by the Ministry of Infrastructure and Transport (the "**Concession Grantor**") as of 1 October 2012 pursuant to Law Decree 98 of 6 July 2011. Such concessions were previously granted by ANAS, a joint stock company owned by the Italian Ministry of Economics and Finance.

Each ASPI Group Concession gives the relevant Motorway Company the right to finance, construct, operate and maintain its networks of motorways in Italy (the "**Italian Group Network**") during the term of the ASPI Group Concessions. The Italian Group Network comprises 3,019 kilometres[1] of motorways in Italy, of which the ASPI Concession (the "**ASPI Network**") accounts for 2,855 kilometres or 95.0% of the Italian Group Network. In terms of kilometres, as at 30 June 2016 the Italian Group Network accounted for approximately 50% of the entire Italian toll motorway system and approximately 43% of all motorways in Italy, and, during the year ended 31 December 2015, carried approximately 59% of the total traffic volume on the Italian toll motorway system.

ASPI and the Group's other Italian motorway operators are in the process of implementing a programme designed to upgrade and modernise approximately 1,100 km of the Italian motorway network, with a total capital expenditure of approximately €25 billion. The aim of the programme is to bring motorway capacity in line with growing traffic volumes and changing needs in relation to safety standards and service quality.

The ASPI Group derives most of its revenue from tolls paid by users of its network. For the year ended 31 December 2016, revenues from tolls paid in Italy by the users of the Italian Group Network were €3,482.4 million (including €367.5 million in additional concession fees passed through to the Concession Grantor pursuant to Italian law). Toll revenue is a function of traffic volumes and tariffs charged. Tariff rates applied by Italian ASPI Group Concessions are regulated in accordance with Italian laws and the respective ASPI Group Concession contracts. Adjustments in tariff rates for the majority of the ASPI Group Concessions are made on an annual basis and determined in accordance with their respective concession contracts.

The Italian Group Network also includes 218 service areas, where petrol stations, shops and restaurants are located. These service areas are operated by third parties pursuant to subcontracts granted to them by the ASPI Group. After toll revenue, royalties paid to the ASPI Group by such third-party subcontractors, together with sales or leasing of automated toll collection technologies (and related services), fees from motorway-related services and contract works to third parties, account for substantially all of the remaining revenue of the ASPI Group.

On the basis of the ASPI Group Concessions currently in force, the ASPI Group currently expects to complete an investment program in major works amounting in total to €22.7 billion on the Italian Group Network (already completed in respect of €9.8 billion, as of 31 December 2016). In addition, the Single Concession Contract envisages further investments to reduce bottlenecks, which (if approved by the competent authorities) may result in a further €5 billion of capital expenditures.

All of the ASPI Group Concessions held by the Motorway Companies are set to expire between 2032 and 2050. The ASPI Concession, which contributed 92.2% (excluding consolidated adjustments) of the ASPI Group's revenue in 2016, expires in 2038. Each ASPI Group Concession provides that, upon its expiry, the toll motorways and the related infrastructure are to return to the Concession Grantor, or, in the case of the Mont Blanc tunnel, to the Italian and the French Governments, in a good state of repair and condition subject in some cases to the payment of compensation by the Concession Grantor. The ASPI Group Concession held by Autostrade Meridionali S.p.A. expired on

[1] On 31 December 2012 the Autostrade Meridionali Concession expired, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator.

31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali S.p.A. is carrying on the ordinary management of the relevant concession whilst awaiting the transfer of such concession to a new operator. As requested by the Concession Grantor, Autostrade Meridionali S.p.A. is engaged in drawing up a plan for safety measures to be implemented on the motorway.

On 10 August 2012, the Concession Grantor published a notice that a new concession for the A3 Napoli-Pompei-Salerno motorway would be put out to public tender. On 23 April 2015, Autostrade Meridionali S.p.A. submitted its bid for the tender. On 22 March 2016, the tender committee ordered the exclusion of both bidders participating in the procedure due to irregularities in the offers and, by notice received by Autostrade Meridionali S.p.A. on the same date, the Concession Grantor informed the company of the final decision to exclude both bidders from the procedure. Both companies have filed an appeal against the exclusion before the Regional Administrative Court of Campania, which shall hear both of the appellants' arguments in the hearing scheduled for 23 November 2016.

Upon conclusion of the public tender procedure, the new concessionaire, pursuant to the concession agreement, is expected to pay to Autostrade Meridionali S.p.A. up to €410 million to be determined in relation to the results of the completed works.

As at 31 December 2016, the ASPI Group had 7,467 employees, compared to 7,511 employees as of 31 December 2015.

Recent developments in relation to the ASPI Group

Accident on the A14 Bologna-Taranto

A motorway bridge over the A14 at kilometre 235+794 collapsed on 9 March 2017, causing the death of two motorway users and injuries to three workers employed by a sub-contractor working for Pavimental S.p.A., to which ASPI had previously awarded the contract for the widening to three lanes of the A14 Bologna-Bari-Taranto between Rimini Nord and Porto Sant'Elpidio. Following the accident, ASPI's legal representative received a notice of investigation from the Public Prosecutor's Office in Ancona for various breaches of Legislative Decree No. 231/2001. As at the date of this Offering Circular, a number of managers and employees of the Group are also under investigation for various breaches of the Code of Criminal Procedure.

Preliminary traffic figures for the first three months of 2017

Preliminary traffic figures for the network operated under concession by the Group's Italian motorway operators show growth of 2.7% in the first quarter of 2017, after removing calendar-related effects (down 0.2% compared with the same period of 2016) and growth of 2.9% between the beginning of 2017 and 7 May 2017, after removing calendar-related effects.

Motorway traffic figures for the network operated by the Group's overseas operators show growth of 3.7% in the first quarter of 2017, after removing the calendar-related effects (up 2.3% compared with the same period of 2016), and growth of 5.6% in Chile and 0.5% in Brazil between the beginning of 2017 and 7 May 2017, after removing calendar-related effects.

Sale of a 10% stake in ASPI

On 27 April 2017, Atlantia's Board of Directors approved the sale of a 10% stake in ASPI. The transaction involves the sale of a 5% interest in ASPI to a consortium comprising Allianz Capital Partners on behalf of Allianz Group (74%), EDF Invest (20%) and DIF Infrastructure IV (DIF) (6%), and the sale of a further 5% interest in ASPI to Silk Road Fund, for a total consideration of approximately €14,800 million. The consortium comprising Allianz Capital Partners on behalf of Allianz Group, EDF Invest and DIF is also entitled to exercise, no later than 31 October 2017, a call option on a further 2.5% interest in ASPI. The transaction is expected to close by the end of July 2017.

For a more detailed description of the business of the ASPI Group, please refer to the "Business Description of the Group" section (pages 33 to 78) of the ASPI Prospectus.

Business of the AdR Group

AdR is 96.73% owned by Atlantia. AdR manages the Rome airport system pursuant to a concession granted by the Concession Grantor expiring on 30 June 2044. The Rome airport system (the "**Rome Airport System**") consists of (i) the "Leonardo da Vinci" international airport, located in Fiumicino, Rome ("**Fiumicino**") and (ii) the "Giovan Battista Pastine" airport located in Ciampino, Rome ("**Ciampino**" and together with Fiumicino, the "**Airports**").

AdR generates revenues from the following business segments:

- the aeronautical business, which includes regulated activities directly connected with the management and operation of the Airports, but excludes ground handling activities; and
- the non-aeronautical business, which includes real estate activities and commercial activities (such as, *inter alia*, travel retail, car parks, advertising and food and beverage businesses).

The total revenues of the AdR Group for the years ended 31 December 2015 and 2016 amounted to €956.5 million and €1,185 million, respectively, and the net profits for the same periods amounted to €136.6 million and €219.7 million respectively.

In 2016 the AdR Group achieved positive results notwithstanding the turbulence in the financial markets, the widespread geopolitical instability, the occurrence of serious terrorist attacks in nearby countries and other events which caused significant uncertainty. In particular, in 2016 the AdR Group recorded a growth in traffic, with over 47 million passengers traveling through the Airports (the best performance recorded to date), up 1.8% compared to the previous year.

The overall growth in traffic was driven by the international segment and, in particular, flights to and from non-EU destinations which, compared to 2015, recorded a 3.6% increase in the number of passengers. This validates the AdR Group's strategy of targeting constant development and an increase in new routes to the main global destinations. In particular, in 2016 Fiumicino was one of the European airports with the highest number of direct flights to and from China.

The AdR Group's development also relates to the acquisition of new key assets as part of the Group's growth strategies in the international airports sector. In this respect, in November 2016, a consortium composed of the parent company Atlantia (65%), AdR (10%) and EDF Invest (25%) carried out, through a special purpose vehicle called Azzurra Aeroporti S.r.l. (formerly known as Mizard S.r.l.), the acquisition from the French Government and other local entities of a 64% equity interest in Aéroports de la Côte d'Azur, a company managing the airports of Nice, Cannes-Mandelieu and Saint Tropez.

With respect to the Airports, AdR is continuing to implement modernisation and development initiatives in line with AdR's long-term investment plan. In 2016, the AdR Group made over €440 million of investments, around a third more than in 2015. On 21 December 2016, the new Departure Area E was inaugurated, a 130,000 square metre area, of which approximately 60% is open to the public, that is expected to increase the capacity of Fiumicino and enhance its commercial performance. On the same date, the new facade of Terminal 3 was inaugurated, following completion of the works to restore it to its original 1960s architecture. Furthermore, in order to increase quality standards in terms of passenger comfort and boost the efficiency of pre- and post-flight operations, new baggage handling systems were installed in Terminal 1 and Terminal 3 at Fiumicino, new offices were made available to the state police and new automatic readers were introduced at passport control. The focus on service quality remains at the heart of the strategy of the AdR Group. In 2016, both the quality perceived by passengers and that provided were higher than in 2015.

The positive results recorded in terms of traffic development and financial and economic performance, combined with the consolidation of its solid investment grade credit rating, enabled the AdR Group to retain its position as a leading player in air transport and acquire an increasingly influential profile at a global level.

As of 31 December 2016, the AdR Group had 3,393 employees; a 4.1% increase was recorded compared to the previous year.

Aeronautical activities

As at 31 December 2016, aeronautical revenues represented 53.6% of AdR Group's total revenues. Aeronautical revenues increased by 12.5% from €565.3 million in 2015 to €635.7 million in 2016. Aeronautical activities directly connected with the airport management business segment include airport charges, centralised infrastructure, security services and other related activities, and more specifically:

- revenues related to airport charges consist of: landing and take-off fees and parking charges, passenger boarding charges and cargo charges;
- revenues related to centralised infrastructure derive, in particular, from: the baggage handling system, the passenger loading bridges connecting the airport terminal gate to an aircraft, the centralised electricity supply and pre-flight charging, the centralised purification plant and treatment of on-board waste, an automated freight container handling system, the fixed plant aircraft fuel storage and distribution and centralised IT and public information and address systems;
- security services revenues are attributable to: passengers and hand baggage checks and hold baggage screening; and
- other aeronautical activities revenues are attributable to: assistance to passengers with reduced mobility, passengers check-in desk, other aeronautical revenues for the use of common assets (*beni di uso comune*), baggage handling (*facchinaggio*) and left luggage, self-service trolleys and other related activities.

Non-aeronautical activities

As at 31 December 2016 non-aeronautical revenues represented 18.1% of AdR Group's total revenues. Non-aeronautical revenues increased by 4.0% from €206.7 million in 2015 to €214.9 million in 2016. Non-aeronautical activities of the AdR Group include real estate activities, commercial activities (including sales, sub-concessions and utilities, car parks, advertising, shops and food and beverage outlets) and other related activities, and more specifically:

- revenues arising from the retail outlets are mainly attributable to the following activities: core categories, specialist retail (including clothing, accessories, electronics, newsagents, etc.), food and beverage and other commercial activities such as currency exchange counters, VAT refund and the luggage wrapping business;
- revenues deriving from real estate activities are attributable to: fees and utilities for retail and other sub-concessions and other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.);
- car parks revenues attributable to: passenger car parking and airport operator car parking;
- revenues deriving from the advertising business;
- revenues arising from construction services; and

- revenues from other activities including cleaning fees and biological wastewater treatment, other sales (fuel, consumable materials, etc.) and information systems.

Recent developments in relation to the AdR Group

Issue of new notes

On 1 June 2017, AdR announced the pricing of senior unsecured non-convertible notes to be issued under its Euro Medium Term Note programme for an aggregate principal amount of Euro 500 million, to be placed with qualified investors only (the "**New AdR Notes**").

The New AdR Notes were issued on 8 June 2017 with the following characteristics: Euro 500 million principal amount, maturity date on 8 June 2027, annual coupon equal to 1.625%, yield of 1.701% per year based on the issue price at the issue date, listing on the regulated market managed by the Irish Stock Exchange.

The proceeds from the issue of the New AdR Notes were applied towards the early partial refinancing of the "€600,000,000 3.250 per cent. Notes due 20 February 2021" listed on the regulated market of the Irish Stock Exchange (ISIN Code XS1004236185) (the "**2021 AdR Notes**") and to support AdR's and the Group's operational needs.

In the context of the tender offer launched by BNP Paribas relating to the 2021 AdR Notes, on 1 June 2017 BNP Paribas, in its capacity as offeror, announced that it will repurchase a principal amount of 2021 AdR Notes equal to Euro 199,999,000.

Traffic trends in the first three months of 2017

In the first three months of 2017, the Rome Airport System recorded a 3.2% increase in passengers (up 1.4% compared with the same period of 2016), after removing calendar-related effects. From the beginning of 2017 to 7 May 2017 a 2.4% increase in passengers was recorded, after removing calendar-related effects.

Admission of Alitalia to the Extraordinary Administration Procedure

On 15 March 2017, the board of directors of Alitalia Società Aerea Italiana S.p.A. ("**Alitalia**") approved, as set out in the Alitalia press release published on the same date, "*the airline's turnaround business plan which included a range of radical and necessary measures across the whole of the company to stabilise it and secure its long-term sustainability*" (the "**Proposed Alitalia Business Plan**"). The Proposed Alitalia Business Plan's funding by the company's shareholders was subject to Alitalia's trade unions agreeing to enter into a new collective labour agreement and introduce headcount-related measures. As a result of the negative outcome of the referendum held on 24 April 2017 with the company's employees in respect of the preliminary agreement entered into on 14 April 2017 by Alitalia and the trade unions, the Proposed Alitalia Business Plan was not implemented and, accordingly, the relaunch and recapitalisation of the company could not go ahead.

On 2 May 2017, the board of directors of Alitalia – following the shareholders' meeting held on the same date – as set out in the Alitalia press release published on that date, "*having acknowledged the serious economic and financial situation of the company, of the unavailability of the shareholders to refinance and of the impossibility to find in a short period of time an alternative*", unanimously decided to file a petition for the company's admission to the extraordinary administration procedure ("*amministrazione straordinaria*") in compliance with Law Decree No. 347/2003 converted into Law No. 39/2004, as subsequently amended and supplemented (the "**Extraordinary Administration Procedure**"). Pursuant to a decree of the Italian Minister for Economic Development dated 2 May 2017 (the "**MED Decree**"), Alitalia was admitted to an Extraordinary Administration Procedure. The MED Decree confirmed that (i) all the legal requirements for admission to the Extraordinary Administration Procedure had been met and (ii) as of 28 February 2017, Alitalia's losses amounted to

€2.3 billion, against only €921 million of income, and provided that Mr. Luigi Gubitosi, Mr. Enrico Laghi and Mr. Stefano Paleari should be appointed, as a matter of urgency, as extraordinary commissioners under the Extraordinary Administration Procedure (the "**Extraordinary Commissioners**"), to take care of the management of the company for a six month period and the filing with the Italian Minister for Economic Development of an economic and financial restructuring plan. The MED Decree was immediately forwarded to the competent Bankruptcy Court (*tribunale fallimentare*) to obtain, as provided by law, the declaration of insolvency (*insolvenza*) of Alitalia. On 11 May 2017, the Bankruptcy Court of Civitavecchia declared the state of insolvency (*insolvenza*) of Alitalia.

In addition, pursuant to Law Decree No. 55/2017 of the Italian Government dated 2 May 2017, a €600 million bridge loan was granted to Alitalia to avoid any service interruption, and to be used to cover "unpostponable needs" of the company and safeguard the system of international regulation of economic relationships between flight carriers.

In accordance with Law Decree No. 55/2017, on 17 May 2017 the Extraordinary Commissioners - following the authorisation of the Italian Minister for Economic Development - published an invitation to express interest on a non-binding basis with the aim of defining the Extraordinary Administration Procedure in accordance with paragraphs a), b) and b-*bis*) of Article 27 of Legislative Decree No. 270/1999 (the "**Invitation**").

The Invitation sets out certain eligibility criteria for entities to express interest, the minimum content of the expressions of interest and the procedures and deadline for submitting the expressions of interest (*i.e.*, 5 June 2017).

Furthermore, pursuant to the Invitation, each applicant will be invited by the Extraordinary Commissioners to submit the content of a potential programme to restore the economic balance of Alitalia's business activities, which will be established and implemented by the Extraordinary Commissioners pursuant to Article 54 of Legislative Decree No. 270/1999 (the "**Programme**").

The Programme may be implemented in one of the following ways:

(a) the transfer of the businesses owned by the company and the continuation of the business activity as a going concern;

(b) the economic and financial restructuring of the company based on a rebalancing programme;

(c) the transfer of assets owned and contracts performed by the company and the continuation of the business activity as a going concern.

The above information is set out in the Invitation published on the Alitalia website.

As at the date of this Offering Circular, it is not possible to assess the impact of the admission of Alitalia to the Extraordinary Administration Procedure on the Group's business, financial condition and results of operations. For further information in this respect, see also "*Risk Factors – Risk relating to admission of Alitalia to the Extraordinary Administration Procedure*" in the AdR Prospectus.

Settlement in respect of the consequences of the Fire at T3

On 4 April 2017, AdR entered into certain settlement agreements with certain insurance companies in respect of the consequences of the Fire at T3.

EIB and CDP credit facilities

On 8 May 2017, European Investment Bank ("**EIB**") and Cassa Depositi e Presiti S.p.A. ("**CDP**") made available to AdR €150 million in aggregate under the terms and conditions set forth in the relative credit facility agreements.

Extension of the maturity date of the 2016 RCF

On 18 May 2017, the relevant pool of lenders agreed to an extension for an additional period of one year of the original maturity date of the €250,000,000 revolving credit facility granted to AdR ("**2016 RCF**"). Therefore, the final maturity date of the 2016 RCF will fall on 11 July 2022.

For a more detailed description of the business of the AdR Group, please refer to the "Business Description of the Group" section (pages 33-67) of the AdR Prospectus."

The Abertis Acquisition

The following new section entitled "The Abertis Acquisition" shall be deemed to be incorporated after the section entitled "Business Description of the Group" and before the section entitled "Management".

"**THE ABERTIS ACQUISITION**

On 15 May 2017, the Issuer announced its decision to launch the Abertis Offer. The Abertis Offer is based on a cash consideration of €16.50 for each Abertis share tendered and the option for Abertis shareholders to accept, up to the Maximum Alternative Acceptance (as defined below), a stock consideration. In the event of a full acceptance of the Abertis Offer, the total transaction value would be equal to approximately €16.3 billion.

Rationale

The purpose of the Abertis Offer is to create the worldwide leader in transport infrastructure management, with a diversified portfolio of assets in 15 countries, 14,095 km of toll roads and 60 million passengers in the Rome and Nice airports.

Abertis has been selected as a target for acquisition due to its portfolio of assets, and because it holds leading positions in its markets of origin (Spain and France) and also has a strong presence in Latin America (Chile, Brazil, Puerto Rico and Argentina). The Abertis Acquisition represents an opportunity for the Group to become the world's leading infrastructure group.

The new group would become the world's leading toll road operator and, based on Atlantia's and Abertis' historical financial information for the year ended 31 December 2016, would have had aggregated EBITDA equal to €6.6 billion and aggregated investments equal to €2.4 billion (each of these aggregated values has been calculated by management by merely adding the EBITDA and investment values, as applicable, of each company as recorded in the consolidated financial statements for the year ended 31 December 2016 of Atlantia (incorporated by reference herein) and the consolidated financial statements for the year ended 31 December 2016 of Abertis (available on Abertis' website), without making any transaction related adjustments).

The above aggregated EBITDA and investment values, and any other aggregated financial information contained in the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein, have not been subject to transaction related adjustments, nor have they been prepared in compliance with IFRS or pro forma financial information requirements. Accordingly, such aggregated financial information does not constitute pro forma financial information, as no transaction related adjustments have been made to Atlantia's and Abertis' historical financial information which has been used to calculate such aggregated financial information. For the avoidance of doubt, references to "pro-forma" data in the Abertis Acquisition Presentation and the Abertis Acquisition Press Release shall be deemed to be references to "aggregated" data.

The Group's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the above aggregated EBITDA and investment values, or any other aggregated financial information contained in the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein, for the purposes of their inclusion herein and have not expressed an opinion or provided any form of assurance with respect thereto. Accordingly, investors should not place undue reliance on the above aggregated EBITDA and investment values, or on any other aggregated financial information contained in the Abertis Acquisition Presentation and the Abertis Acquisition Press Release incorporated by reference herein. See also "*Information on Abertis*" below.

Consideration for the Abertis shares

The Abertis Offer will be based on a cash consideration of €16.50 per each Abertis share, alongside the option for Abertis shareholders to accept, up to the Maximum Alternative Acceptance (as defined below), a stock consideration (the "**Partial Share Alternative**").

The Partial Share Alternative consists of the grant of Issuer special shares (the "**Special Shares**"), issued following a share capital increase of the Issuer (the "**Capital Increase**"), to Abertis shareholders on the basis of an exchange ratio of 0.697 Special Shares for each of the Abertis shares purchased in the context of the Abertis Acquisition and on a valuation of each of the Issuer's shares equal to €24.20 (i.e. the closing price of the Issuer's shares on the Milan Stock Exchange on 12 May 2017, as adjusted to reflect the payment of the dividend on 22 May 2017). Such exchange ratio will be adjusted in the event of any subsequent dividend payment.

The Abertis Offer is subject to a minimum level of acceptance of the Partial Share Alternative equal to approximately 10.1% of the share capital of Abertis (the "**Minimum Alternative Acceptance**") and a maximum level of acceptance of the Partial Share Alternative equal to approximately 23.2% of the share capital of Abertis (the "**Maximum Alternative Acceptance**").

In the event of a full acceptance of the Abertis Offer, (i) in the case of a Minimum Alternative Acceptance, approximately 90% of the Abertis Offer would be paid in cash (up to a maximum amount of €14.7 billion) and approximately 10% would be serviced through the Partial Share Alternative, (ii) in the case of a Maximum Alternative Acceptance, approximately 76.7% of the Abertis Offer would be paid in cash (up to a maximum amount of €12.5 billion) and approximately 23.2% would be serviced through the Partial Share Alternative or (iii) in the case of a level of acceptance of the Partial Share Alternative between the Minimum Alternative Acceptance and the Maximum Alternative Acceptance, the percentages of the Abertis Offer paid in cash or serviced through the Partial Share Alternative would be comprised between the percentages set out under (i) and (ii) above.

The following table sets out the transaction structure in various take-up scenarios:

Illustrative take-up assumptions (% of total Abertis shares)

Overall Abertis Offer take-up	50%+1 share	50%+1 share	50%+1 share	100%	100%	100%
Partial Share Alternative take-up	10.1%	15%	23.2%	10.1%	15%	23.2%
Total consideration (€m)	8,171	8,171	8,171	16,341	16,341	16,341
Funded by:						
Equity component (Partial Share Alternative) (€m)	1,650	2,451	3,795	1,650	2,451	3,795
Term loan facility	2,610	2.210	1,076	5,600	5,600	5,600
Bridge A - to disposals[1]	2,000	2,000	2,000	2,000	2,000	2,000
Bridge B - to bond	610	210	0	5,791	4,990	3,646
Bridge C - to treasury shares[2]	1,300	1,300	1,300	1,300	1,300	1,300
Total cash component (€m)	6,521	5,719	4,376	14,691	13,890	12,546

1 To be repaid with the proceeds from the sale of 10% of the share capital of ASPI, plus potentially a sale of a further 2.5% of the share capital of ASPI, a sale of a 22% stake in SAVE and a sale of minority stakes in Azzurra Aeroporti S.r.l.

2 Assuming treasury shares are entirely delivered

Conditions

The Abertis Offer will be subject to the following number of conditions:

- The Minimum Acceptance Condition: the Abertis Offer requires that the Issuer acquires at least 50% plus one share of Abertis' share capital.

- The Minimum Alternative Acceptance Condition: the Abertis Offer requires that Abertis shareholders accept to deliver at least 100 million Abertis shares (representing approximately 10.1% of the total number of Abertis issued shares) in exchange for Special Shares.

- Regulatory Authorisation Conditions: the Abertis Offer is also subject to receipt of certain regulatory/administrative approvals to be issued by the relevant competent authorities. In particular, the Abertis Offer must be approved by the CNMV and, to the extent required, by Consob. In addition, the Abertis Offer is also conditional upon the issuance of the necessary antitrust clearances by the relevant competent authorities, as well as the issuance of the relevant administrative authorisations.

- The Issuer's Shareholder Approval Condition: the Abertis Offer is subject to the approval by the extraordinary meeting of the shareholders of the Issuer of the Capital Increase and related by-law amendments.

Issuer's ownership structure in the event of a successful completion of the Abertis Acquisition

As at the date hereof, Sintonia S.p.A. ("**Sintonia**") is the controlling shareholder of Atlantia, holding 30.25% of its share capital. Sintonia is indirectly controlled by Edizione S.r.l., which, in turn, is indirectly controlled by members of the Benetton family (see "*Shareholders*").

Depending on the level of acceptance of the Partial Share Alternative, the percentage of Sintonia's shareholding in Atlantia will vary. More specifically, in the event Abertis shareholders take up Special Shares in an amount equal to (i) the Minimum Alternative Acceptance, Sintonia's shareholding in Atlantia will decrease to 27.9% and (ii) the Maximum Alternative Acceptance, Sintonia's shareholding in Atlantia will decrease to 25.3%.

Financing related to the Abertis Acquisition

The Abertis Acquisition Facilities comprise four euro denominated facilities, which include one term loan facility (with a final maturity of five years and six months) for up to €5.6 billion and three bridge facilities (with an 18 month plus 15 business day maturity and an option to extend the Bridge to Bond Facility (as defined below) by a further 6 months) for up to €9.1 billion.

In particular, the €9.1 billion bridge facilities comprise (i) a €2 billion bridge to disposals facility in connection with the disposal by the Issuer of a minority interest in ASPI and the potential disposal of minority interests in Azzurra Aeroporti S.r.l. and SAVE (the "**Disposals**"); (ii) a €5.8 billion bridge to bond facility (the "**Bridge to Bond Facility**"); and (iii) a €1.3 billion bridge facility (to be used to purchase treasury shares to the extent tendered). In the event of the successful completion of the Disposals, the maximum amount required to finance the Abertis Offer would be €12.7 billion.

The amount of financing required in connection with the Abertis Acquisition will also depend on the level of acceptance of the Partial Share Alternative.

More specifically, in the event that Atlantia acquires 50% plus one share of Abertis' share capital and Abertis shareholders take up Special Shares in an amount equal to (i) the Minimum Alternative Acceptance, €6,521 million will need to be drawn under the Abertis Acquisition Facilities, (ii) a level of acceptance of the Partial Share Alternative equal to 15% of the share capital of Abertis, €5,719 million will need to be drawn under the Abertis Acquisition Facilities and (iii) the Maximum Alternative Acceptance, €4,376 will need to be drawn under the Abertis Acquisition Facilities.

In the event that Atlantia acquires 100% of Abertis' share capital and Abertis shareholders take up Special Shares in an amount equal to (i) the Minimum Alternative Acceptance, €14,691 million will need to be drawn under the Abertis Acquisition Facilities, (ii) a level of acceptance of the Partial

Share Alternative equal to 15% of the share capital of Abertis, €13,890 million will need to be drawn under the Abertis Acquisition Facilities and (iii) the Maximum Alternative Acceptance, €12,546 will need to be drawn under the Abertis Acquisition Facilities.

Information on Abertis

Abertis is a listed company whose shares are admitted to trading on the four Spanish stock exchanges (Barcelona, Bilbao, Madrid and Valencia). For additional information on Abertis, investors should refer to the websites of Abertis and the CNMV.

The Issuer has not independently verified the accuracy of any of the financial or other data relating to Abertis that has been made publicly available. Publicly available information concerning Abertis may contain errors. Although the Issuer has no knowledge that any information relating to Abertis is inaccurate or incomplete, the Issuer cannot take responsibility for the accuracy or completeness of such information, or for any failure by Abertis to disclose events which may have occurred or may affect the significance or accuracy of any such information.

General Information

The section entitled "General Information" on pages 98 to 100 of the Offering Circular shall be amended as follows.

Documents Available

The following paragraph shall be added at the end of the sub-section entitled "Documents Available":

"(vi) the consolidated financial statements of Abertis for the financial year ended 31 December 2016."

Significant Change and Material Adverse Change

The sub-section entitled "Significant Change and Material Adverse Change" shall be deleted in its entirety and replaced by the following sub-section:

"Significant Change and Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016, nor has there been any significant change in the financial or trading position of the Issuer or of the Group since 31 March 2017."

Material Contracts

The sub-section entitled "Material Contracts" shall be deleted in its entirety and replaced by the following sub-section:

"Material Contracts

Except as disclosed in "*Business Description of the Group*", neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2016, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes."

Litigation

The sub-section entitled "Litigation" shall be deleted in its entirety and replaced by the following sub-section:

"Litigation

The Group is currently party to various litigation and proceedings. See the "*Business Description of the Group—Legal Proceedings*" sections of the ASPI Prospectus and the AdR Prospectus. As at 31 December 2016, the Group had a €105.1 million provision in its financial statements for litigation. The Group believes that none of these proceedings, individually or in the aggregate, will have a material adverse effect on its business, financial condition or prospects. However, to the extent the Group is not successful in some or all of these matters or in future legal challenges, the Group's results of operations or financial condition may be materially adversely affected.

Except as disclosed in "*Business Description of the Group—Legal Proceedings*" and "*Business Description of the Group—Business of the ASPI Group—Recent Developments in relation to the ASPI Group—Accident on the A14 Bologna-Taranto*" in the Offering Circular as amended by this Second Supplement, none of the Issuer or any of its consolidated subsidiaries is or has been involved in any litigation or governmental or arbitration proceedings relating to claims or amounts during the 12 months preceding this Second Supplement which may have or have had significant adverse effects on the financial or trading position of the Group, nor so far as the Issuer is aware, are any such litigation or proceedings pending or threatened."

Dealers transacting with the Issuer

The following additional paragraph shall be added at the end of the sub-section entitled "*Dealers transacting with the Issuer*":

"Furthermore, certain of the Dealers have provided corporate finance and investment banking services to the Issuer in the last twelve months. The net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers, including the Abertis Acquisition Facilities."