

Final Terms dated 11 July 2017

ATLANTIA S.p.A.

**Issue of €1,000,000,000 1.875 per cent. Notes due 13 July 2027
under the €3,000,000,000
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 and the supplemental Offering Circulars dated 20 January 2017 and 22 June 2017 which together constitute 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**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular as so supplemented. The Offering Circular and the supplemental Offering Circulars are available for viewing at the Central Bank of Ireland’s website at www.centralbank.ie and during normal business hours at Via Antonio Nibby 20, 00161 Rome, Italy and copies may be obtained from that address.

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| 1. | Issuer: | Atlantia S.p.A. |
| 2. | (i) Series Number: | 2 |
| | (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: | €1,000,000,000 |
| | (ii) Tranche: | €1,000,000,000 |
| 5. | Issue Price: | 98.966 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: | 13 July 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 13 July 2027 |
| 9. | Interest Basis: | 1.875 per cent. Fixed Rate |

- (further particulars specified below under 14)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or
Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
Issuer Clean-Up Call
(further particulars specified below under 17-19)
13. (i) Status of the Notes: Senior
(ii) Date Board approval for
issuance of Notes obtained: 16 September 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.875 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 13 July in each year starting from, and including 13 July 2018 to, and including, the Maturity Date
- (iii) Fixed Coupon Amount(s): €18.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual - ICMA
- (vi) Determination Dates: 13 July in each year
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Applicable
- (i) Optional Redemption Date(s): (a) Any date from, and including, the Issue Date to, but excluding, 13 April 2027
(b) Any date from, and including, 13 April 2027 to the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note: (a) Make-Whole Amount
(b) €1,000 per Calculation Amount
- (iii) Redemption Margin: (a) 0.25 per cent.
(b) Not applicable
- (iv) Reference Bond: (a) DBR 0.25% 02/27 (ISIN DE0001102416)
(b) Not applicable
- (v) Reference Dealers: (a) Mediobanca – Banca di Credito Finanziario S.p.A.
(b) Not applicable
18. Clean-Up Call Option Applicable
- (i) Optional Redemption €1,000 per Calculation Amount

Amount(s) of each Note:

19. Put Option Not Applicable
For the avoidance of doubt, Condition 6(e) (*Redemption at the Option of Noteholders on the Occurrence of a Material Asset Sale Put Event*) applies
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 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

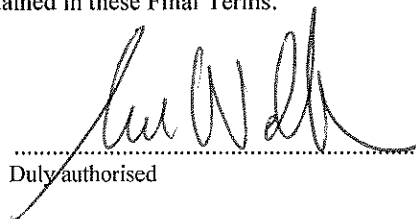
PURPOSE OF FINAL TERMS


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 €3,000,000,000 Euro Medium Term Note Programme of Atlantia S.p.A.

RESPONSIBILITY

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

Signed on behalf of Atlantia S.p.A.

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Duly authorised

Atlantia 
Società per Azioni
Finance and Insurance
(Umberto Vallarino)

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 have been rated:

S & P: BBB

Moody's: Baa2

Fitch: BBB+ (Rating Watch Negative)

Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Italia S.p.A. are 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 as discussed in "Subscription and Sale and Transfer and Selling Restrictions" and under "General Information - Dealers transacting with the Issuer" in the Offering Circular and save as set out below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. For the purpose of above section and under "General Information - Dealers transacting with the Issuer" the term affiliates also includes parent companies.

The Joint Lead Managers will receive the fees and commissions in connection with their respective roles in the offering of the Notes.

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

- (i) Reasons for the offer: In accordance with the section entitled "Use of Proceeds" in the Offering Circular.
- (ii) Estimated net proceeds: €984,709,719

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 1.99%

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: XS1645722262

Common Code: 164572226

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 Joint **Banca Akros S.p.A. Gruppo Banco BPM**
Viale Eginardo, 29

Lead Managers:

20149 Milan
Italy

Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

Banco Bilbao Vizcaya Argentaria, S.A.
44th Floor, One Canada Square
London E14 5AA
United Kingdom

Banco Santander, S.A.
Gran Vía de Hortaleza, 3
Edificio Pedreña – Planta 1
28033 Madrid
Spain

Barclays Bank PLC
5 The North Colonnade, Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

CaixaBank, S.A.
Avenida Diagonal 621
Barcelona 08028
Spain

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

**Crédit Agricole Corporate and
Investment Bank**
12, Place des Etats-Unis, CS 70052
925447 Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Goldman Sachs International

Peterborough Court, 133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

**Mediobanca – Banca di Credito
Finanziario S.p.A.**

Piazzetta E. Cuccia, 1
20121 Milan
Italy

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

MUFG Securities EMEA plc

Ropemaker Place, 25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Natixis

30, Avenue Pierre Mendès France
75013 Paris

France

SMBC Nikko Capital Markets Limited

One New Change
London, EC4M 9AF
United Kingdom

Société Générale

Tours Société Générale
17 cours Valmy
92987 Paris La Défense Cedex
France

**The Royal Bank of Scotland plc (trading
as NatWest Markets)**

250 Bishopsgate
London, EC2M 4AA
United Kingdom

UBI Banca S.p.A.

Corso Europa, 20
20122 Milan
Italy

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 |