

## Pricing Supplement

7 June 2004

### AUTOSTRADE S.p.A.

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

Unconditionally and irrevocably guaranteed by

### AUTOSTRADE PER L'ITALIA S.p.A.

Issue of €1,000,000,000 5.875 per cent. Notes due 2024  
under the €10,000,000,000 Guaranteed Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 1 June 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

<b>1</b>	(i) Issuer:	Autostrade S.p.A.
	(ii) Guarantor:	Autostrade per l'Italia S.p.A.
<b>2</b>	(i) Series Number:	1
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
<b>5</b>	(i) Issue Price:	99.965 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	€994,150,000
<b>6</b>	Specified Denomination:	€100,000
<b>7</b>	(i) Issue Date:	9 June 2004
	(ii) Interest Commencement Date:	9 June 2004
<b>8</b>	Maturity Date:	9 June 2024
<b>9</b>	Interest Basis:	5.875 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/ Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Status of the Notes:	Senior

	(ii) Status of the Guarantee:	Senior
14	Listing:	Luxembourg
15	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	5.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 June in each year not adjusted
	(iii) Fixed Coupon Amount(s):	€5,875.00 per €100,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(k)):	9 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Index Linked Interest Note Provisions:	Not Applicable
20	Dual Currency Note Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21	Issuer Call:	Not Applicable
22	Investor Put:	None, apart from pursuant to Condition 6(d)
23	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
24	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	€100,000 per Note of €100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):	Yes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25</b>	Form of Notes:	Bearer Notes
	(i) Temporary or permanent global Note/Certificate:	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
	(ii) Applicable TEFRA exemption:	D Rules
<b>26</b>	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Euro-zone
<b>27</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>28</b>	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
<b>29</b>	Details relating to Instalment Notes:	Not Applicable
<b>30</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Exchange Agent (Condition 7(c)(ii)):	Not Applicable
<b>33</b>	Other terms or special conditions:	Not Applicable

**DISTRIBUTION**

<b>34</b>	(i) If syndicated, names of Managers:	Barclays Bank PLC, Goldman Sachs International, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Banca Mobiliare S.p.A., as Joint Lead Managers, and Banca Generali, Calyon, Dexia Banque Internationale à Luxembourg, société anonyme acting under the name of Dexia Capital Markets, Invercaixa Valores S.V., S.A., Lehman Brothers International (Europe) and Merrill Lynch International, as Co-Managers
	(ii) Stabilising Agent (if any):	Barclays Bank PLC
	(iii) Dealer's Commission:	0.55 per cent. of the Aggregate Nominal Amount of the Tranche

35 If non-syndicated, name of Dealer: Not Applicable

36 Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

37 ISIN: XS0193945655

38 Common Code: 019394565

39 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

40 Delivery: Delivery against payment

41 Paying Agents appointed in respect of the Notes: JPMorgan Chase Bank  
J.P. Morgan Bank Luxembourg S.A.

#### GENERAL

42 Additional steps that may only be taken following approval by a Resolution in accordance with Condition 11(a): Not Applicable

43 The aggregate principal amount of Notes issued has been translated into euro at the rate of [ ] = euro 1.00, producing a sum of (for Notes not denominated in euro): Not Applicable

#### LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 Guaranteed Medium Term Note Programme of Autostrade S.p.A. and Autostrade Participations S.A.

#### STABILISATION

In connection with this issue, Barclays Bank PLC (the "Stabilising Agent") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

#### MATERIAL ADVERSE CHANGE STATEMENT

There has been no material adverse change or development likely to result in a material adverse change in the condition (financial or otherwise) of Autostrade S.p.A., Autostrade per l'Italia S.p.A. or of the Group since 31 December 2003.

#### RESPONSIBILITY

Autostrade S.p.A. and Autostrade per l'Italia S.p.A. accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Autostrade S.p.A., with registered office at Via Alberto Bergamini 50, Rome, Italy, registered at the company register in Rome with number 037371380261, share capital as at the Issue Date of €571,711,557.00, reserves as at the Issue Date of €5,499,976,458.00 and corporate purposes as set out in Article 2 of its by-laws (*statuto*). The issue was approved by resolution of the Issuer's Board of Directors on 7 May 2004 (registered at the company register in Rome on 24 May 2004) and by the Issuer's Managing Director on 4 June 2004 (registered at the company register on Rome on 7 June 2004).

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

By: P. Cordova  
Duly authorised

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

By: P. Cordova  
Duly authorised