

## Schedule 3

### Amended Final Terms

Final Terms  
Final Terms dated [●]. Originally dated 14 September 2010  
Autostrade per l'Italia S.P.A.  
Issue of €500,000,000 Senior Notes due 2025 (the “Notes”)  
under the €10,000,000,000  
Euro Medium Term Note Programme

#### Part 1 ~~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 22 October 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)~~ and the supplemental offering circular dated 8 September 2010 read in conjunction with the offering circular (the offering circular, together with such supplement, the “Offering Circular”)Schedule 2 to the Third Supplemental Trust Deed. 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~~Conditions.

~~Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular and the supplemental offering circular are available for viewing at [www.atlantia.it](http://www.atlantia.it) and during normal business hours at Via Antonio Nibby, 20, 00161 Rome, Italy and copies may be obtained from this address. The Offering Circular and the Final Terms will also be published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).~~

1.	<del>(i)</del>	<del>Issuer:</del>	<del>Atlantia S.p.A.</del>
<u>1.</u>	<del>(ii)</del>	<del>Guarantor</del> <u>Issuer:</u>	Autostrade per <del>l'Italia</del> <u>Italia</u> S.p.A.
2.	<u>(i)</u>	<del>(i)</del> Series Number:	8
	<u>(ii)</u>	<del>(ii)</del> Tranche Number	1
3.		Specified Currency or Currencies:	Euro (“EUR”)
4.		Aggregate Nominal Amount of the Notes:	
	<u>(i)</u>	<del>(i)</del> Series:	EUR 500,000,000
	<u>(ii)</u>	<del>(ii)</del> Tranche:	EUR 500,000,000
5.		Issue Price	99.374 per cent. of the Aggregate Nominal Amount
	<u>(i)</u>	<del>(i)</del> Specified Denominations:	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination below EUR 50,000.

	<u>(ii)</u>	<del>(ii)</del>	Calculation Amount:	EUR 1,000
6.	<u>(i)</u>	<del>(i)</del>	Issue Date:	16 September 2010
	<u>(ii)</u>	<del>(ii)</del>	Interest Commencement Date	Issue Date
7.			Maturity Date	16 September 2025
8.			Interest Basis:	4.375 per cent. Fixed Rate (further particulars specified below)
9.			Redemption/Payment Basis:	Redemption at par
10.			Change of Interest or Redemption/Payment Basis:	Not Applicable
11.			Put/Call Options:	Not Applicable
12.	<u>(i)</u>	<del>(i)</del>	Status of the Notes:	Senior
	<del>(ii)</del>		<del>Status of the Guarantee:</del>	<del>Senior</del>
	<u>(ii)</u>	<del>(iii)</del>	Date Board approval for issuance of Notes <del>and Guarantee</del> <del>respectively</del> obtained:	15 July 2010 <del>and 16 July 2010, respectively</del>
13.			Method of distribution:	Syndicated

#### Provisions Relating to Interest (if any) Payable

14.			<b>Fixed Rate Note Provisions</b>	Applicable
	<u>(i)</u>	<del>(i)</del>	Rate(s) of Interest:	4.375 per cent. per annum payable annually in arrear
	<u>(ii)</u>	<del>(ii)</del>	Interest Payment Date(s):	16 September in each year from and including 16 September 2011 to and including the Maturity Date
	<u>(iii)</u>	<del>(iii)</del>	Fixed Coupon Amount:	EUR 43.75 per Calculation Amount
	<u>(iv)</u>	<del>(iv)</del>	Broken Amount(s):	Not Applicable
	<u>(v)</u>	<del>(v)</del>	Day Count Fraction:	Actual/Actual ICMA
	<u>(vi)</u>	<del>(vi)</del>	Determination Dates:	16 September in each year
	<u>(vii)</u>	<del>(vii)</del>	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15.			<b>Floating Rate Note Provisions</b>	Not Applicable
16.			<b>Zero Coupon Note Provisions</b>	Not Applicable
17.			<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
18.			<b>Dual Currency Note Provisions</b>	Not Applicable

## Provisions Relating to Redemption

- |     |   |                                  |
|-----|---|----------------------------------|
| 19. | <b>Call Option</b>                          | Not Applicable                   |
| 20. | <b>Put Option</b>                           | Not Applicable                   |
| 21. | <b>Final Redemption Amount of each Note</b> | EUR 1,000 per Calculation Amount |
| 22. | <b>Early Redemption Amount</b>              | As per Calculation Amount        |
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

## General Provisions Applicable to the Notes

- |     |   |   |
|-----|---|---|
| 23. | <b>Form of Notes:</b>   | <b>Bearer Notes:</b><br><br>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 |
| 24. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Not Applicable  |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | Not Applicable  |
| 26. | 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  |
| 27. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| 28. | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable  |
| 29. | Consolidation provisions:   | Not Applicable  |
| 30. | Other final terms:  | Not Applicable  |

## Distribution

- |     |   |   |
|-----|---|---|
| 31. | <p><u>(i)</u> <del>(viii)</del> If syndicated, names and addresses of Managers:</p> | <p>Banca IMI S.p.A.<br/>Largo Mattioli 3<br/>20121 Milan Italy</p> <p>Banco Bilbao Vizcaya Argentaria S.A.<br/>Via de los Poblados, sin<br/>28033 Madrid<br/>Spain</p> <p>Credit Agricole CIB<br/>9 quai du President Paul Doumer<br/>92920 Paris La Defense Cedex<br/>France</p> <p>Goldman Sachs International<br/>Peterborough Court<br/>133 Fleet Street<br/>London EC4A 2BB<br/>United Kingdom</p> <p>Mediobanca - Banca di Credito Finanziario S.p.A.<br/>Piazzetta E. Cuccia, I<br/>20121 Milan<br/>Italy</p> <p>Natixis<br/>30, Avenue Pierre Mendes France<br/>75013 Paris<br/>France</p> <p>UniCredit Bank AG<br/>Arabellastrasse 12<br/>81925 Munich<br/>Germany</p> <p>(together, the “<b>Joint Lead Managers</b>”)</p> |
|     | <p><u>(ii)</u> <del>(ix)</del> Stabilising Manager(s) (if any):</p>                 | <p>Not Applicable</p>   |
| 32. | <p>If non-syndicated, name and address of Dealer:</p>                               | <p>Not Applicable</p>   |
| 33. | <p>U.S. Selling Restrictions:</p>   | <p>Reg. S Compliance Category 2; TEFRA D applicable</p>   |
| 34. | <p>Additional selling restrictions:</p>   | <p>Not Applicable</p>   |

### **Purpose of Final Terms**

~~These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Irish Stock Exchange of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Atlantia S.p.A.~~

## Further information relating to the Issuer

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code. Atlantia S.p.A. is an Italian company with registered office at Via Antonio Nibby 20, 00161 Rome, Italy, registered at the company register in Rome with number 03731380261, REA number: RM 1023691.

The Issuer shall engage in the activities described below:

- (a) the acquisition of shareholdings and interests in other companies and ventures;
- (b) the arrangement of financing for companies and ventures in which the company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination; and
- (c) all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Issuer may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll road systems and all similar or related activities.

For the achievement of its objects, the Issuer may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real security. The Issuer's objects exclude all those activities involving and transactions with the public and any business of a fiduciary nature. The Issuer's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to Art. 106 of Legislative Decree No. 385 of 1 September 1993 and the provision of investment services and collective investment management pursuant to Legislative Decree No. 58 of 24 February 1998 and the related implementation provisions.

At the time of the issuance the share capital is equal to EUR 600,297,135 and as at 30 June 2010, the reserves and retained earnings were equal to EUR 2,234,417,000.

The issue of the Notes was approved by resolution of the Issuer's Board of Directors on 15 July 2010 (registered at the company register in Rome on 26 July 2010) and by the Issuer's Managing Director on 10 September 2010 (registered at the company register on Rome on 13 September 2010).

## Responsibility

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of **Atlantia S.p.A.**

}

.....  
Duly authorised

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

}

.....  
Duly authorised

**Part 2 ~~Part B~~**  
**Other Information**

1. **Listing**

- |              |                  |  |   |
|--------------|------------------|--|---|
| <u>(i)</u>   | <del>(i)</del>   | Listing  | Irish Stock Exchange  |
| <u>(ii)</u>  | <del>(ii)</del>  | Admission to trading                                       | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 16 September 2010 |
| <u>(iii)</u> | <del>(iii)</del> | Estimate of total expenses related to admission to trading | EUR 500   |

2. **Ratings**

Ratings: The Notes to be issued have not been rated.

S &P: A-  
Moody's: A3  
Fitch: A-

3. **Interests of Natural and Legal Persons Involved in the Issue/Offer**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Yield**

Indication of yield: 4.433 per cent.

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

5. **Operational Information**

ISIN Code: XS0542534192

Common Code: 054253419

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  
One Canada Square  
London E14 5AL  
United Kingdom  
Fax: +44 20 7694 2536

Attention: Corporate Trust Services

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

**6. General Provisions Applicable to the Notes**

New Global Note Applicable

**7. Further Operational Information**

New Global Note 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 satisfaction of the Eurosystem eligibility criteria.