



## Remuneration report







# Atlantia

Remuneration report  
2017

Approved by the Board of Directors  
held on 10 March 2017

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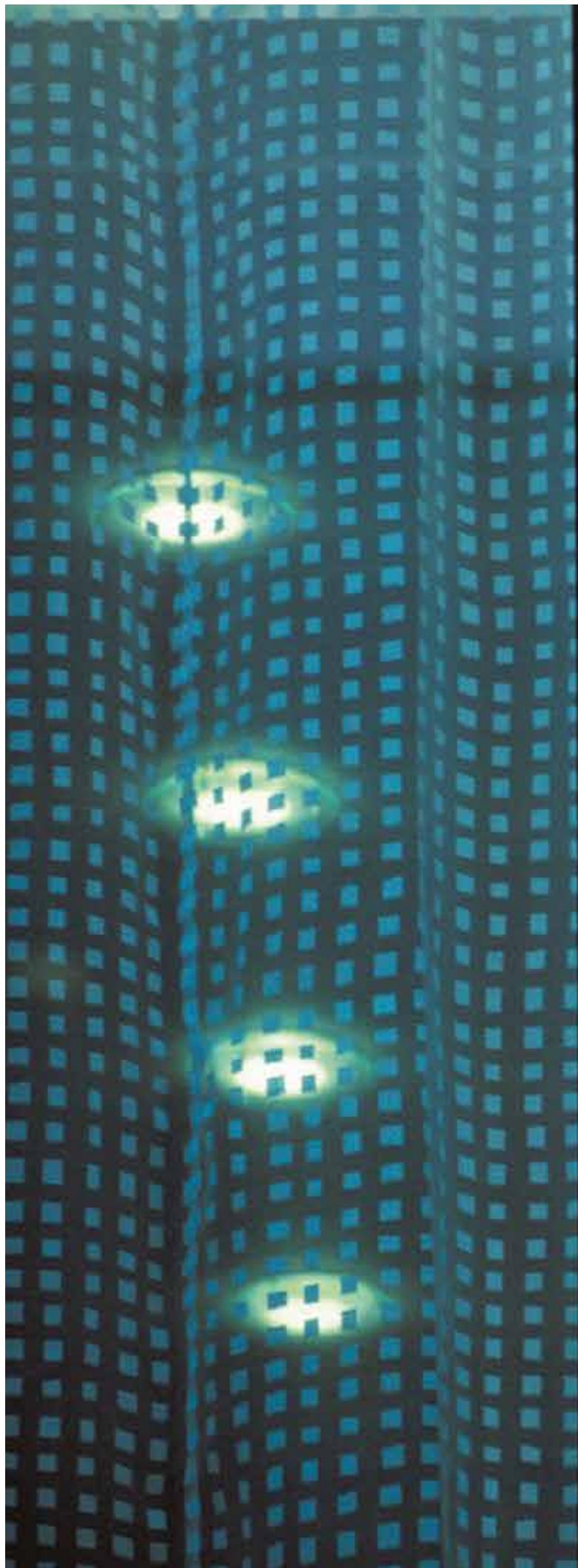
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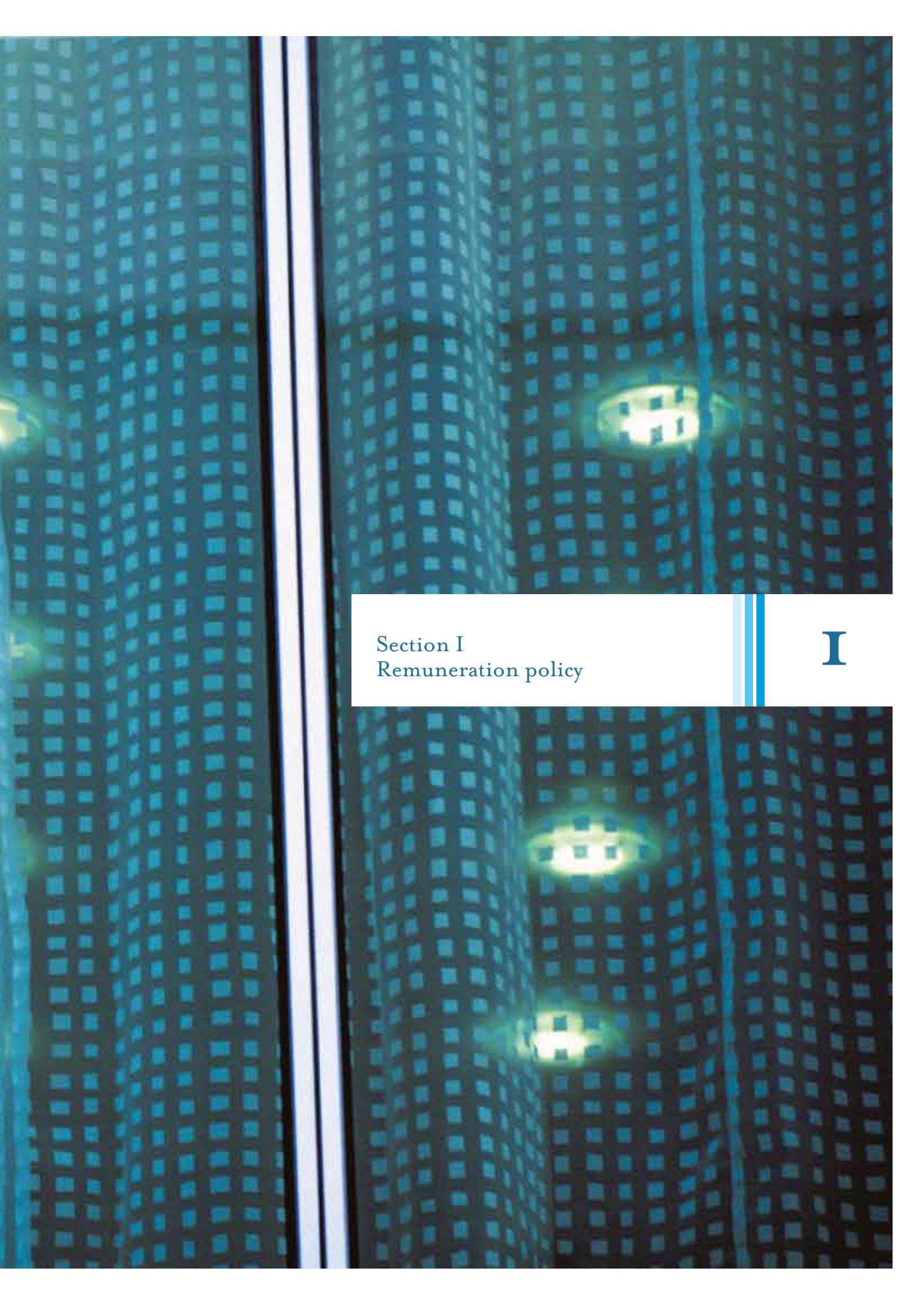
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## Section I

### Remuneration policy

I



# Introduction

This Remuneration Report (the "Report") is divided into two sections:

- (i) Section I: the "Policy" for 2017 adopted by Atlantia and implemented by Group companies. This section is annually submitted to a non-binding consultative shareholder vote at Atlantia's Annual General Meeting (the "Meeting");
- (ii) Section II: the "Report" for 2016, providing detailed information on the compensation paid during the year.

The Report, approved by Atlantia's Board of Directors (the "Board") on 10 March 2017 on the recommendation of the Human Resources and Remuneration Committee (the "Committee") has been prepared in compliance with statutory and regulatory requirements pursuant to:

- art. 123-ter, Legislative Decree 58/98 as contained in the Consolidated Finance Act (the "CFA");
- art. 84-quarter of the Consob Regulations for Issuers, as amended;

- art. 6 of the Italian Stock Exchange's Corporate Governance Code for Listed Companies as implemented by Atlantia SpA ("Atlantia" or the "Company") as approved by the Board on 15 December 2016.

The Policy described herein, (the "Policy"), has been adopted by the Company as required by Consob Regulation 17221/2010 having regard to related party transactions and is compliant with the Procedure for Related Party Transactions (the "Related Parties Procedure") as implemented by Atlantia and published in the Corporate Governance section of Atlantia's website.

This Report has been filed with the Italian Stock Exchange and made available to the public at Atlantia's head office located at Via A. Nibby, 20, Rome, Italy and has also been published on the Company's website at least twenty-one days before the Meeting.

## Per ulteriori dettagli:

- Codice di Autodisciplina
- Procedura per le Operazioni con Parti Correlate
- [www.atlantia.it/it/corporate-governance/remunerazione](http://www.atlantia.it/it/corporate-governance/remunerazione)

# I. Scope of application

The Policy sets out principles and guidelines for the Atlantia Group (the "Group") in setting the pay of:

- (i) members of the Boards of Directors, distinguishing between executive and non-executive directors;
- (ii) Key Management Personnel, being personnel directly and indirectly responsible for the

planning, management and control of the Company's operations pursuant to Consob Regulation 17221/2010, as may be appointed from time by Atlantia's Chief Executive Officer in accordance with the Company's Related Parties Procedure.

# 2

## • Purposes and principles of the Group's remuneration policy

The aim of the Group's remuneration policy is to reward sustainable performance with fair levels of remuneration within the organisation and competitive levels with respect to other companies considered to be comparable in terms of business and size.

This is achieved through the use of various types of reward designed to motivate and foster the loyalty of management, with the aim of creating sustainable value over time.

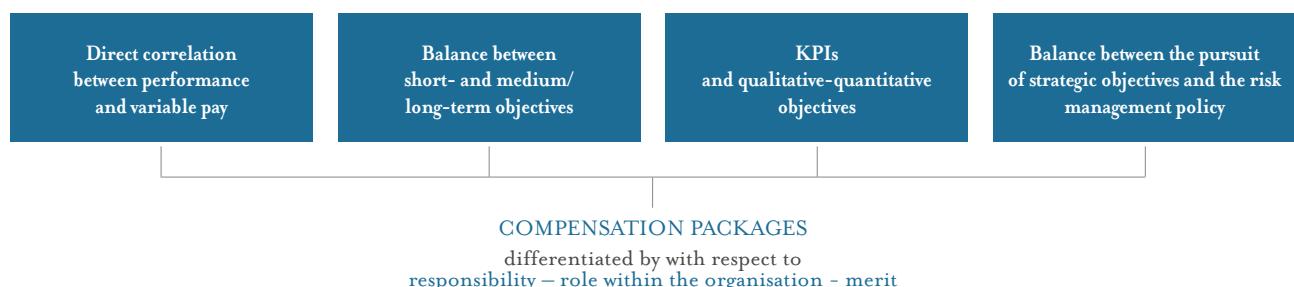
The pay structure consists of various components designed to attract, maintain and motivate qualified staff and reward the achievement of performance targets as determined in line with shareholder's interests. It has been given effect through the establishment of a compensation package consisting of interlinking variable and fixed components that form the basis for remuneration in keeping with the complexity of roles and levels of performance (both business and individual).

In particular, in order to strengthen the link between remuneration and the Company's medium/long-term interests, the remuneration policy for the cited individuals entails:

- the linking of a significant percentage of pay to incentive plans of at least three years in duration;
- incentive plans linked to operating performance and the performance of the share price;
- reinvestment/conversion of a part of the variable component into the Company's shares subject to a minimum holding requirement.

Atlantia's Policy is consistent with the Company's corporate governance model and the recommendations in the Corporate Governance Code.

The remuneration policy for 2017 was approved by the Annual General Meeting, with approximately 89% of those present voting in favour.



# 3. Changes to the Policy with respect to the previous financial year

The Remuneration Policy for 2017 was drawn up on the basis of the policies adopted in previous years and past experience of implementation and taking into account the regulations introduced by the CONSOB. Compared with 2016, the Policy was revised so as to provide additional details regarding the pay mix, above in relation to the variable component. In 2016, the Group introduced a system that links performance – measured in terms of leadership – with the short-term incentive plan, resulting in an upward and a downward multiplier of the incentive achieved (and not based on targets). This mechanism has been adopted for the Annual MBO Plan for incentives linked to objectives for 2016 and the results of the

link will be presented in the Remuneration Report to be published in 2018, which, as usual, will include the results achieved in 2016, which are to be confirmed during 2017.

In addition, two new long-term incentive plans (LTIPs) have been drawn up, with the aim of more closely linking shareholders' objectives with those of management, ensuring that the level of incentives continues to reflect the challenges that the Group will face in the coming years. These plans will be contained in a specific proposal and report to be submitted to the Board of Directors and the Annual General Meeting.

# 4 • Human Resources and Remuneration Committee

Established in 2000 and renamed in 2010, the Human Resources and Remuneration Committee has five members who are all non-executive Directors and a majority of whom are independent.

Its composition, responsibilities and procedures are governed by the Company's Corporate Governance Code and specific Regulations (the "Regulations") adopted by the Committee in January 2013.

Board of Directors	
Human Resources and Remuneration Committee	
Members	Main duties
<p>Members</p> <ul style="list-style-type: none"> <li>• Lynda Tyler-Cagni (Chairman) - Independent Director</li> <li>• Carlo Bertazzo</li> <li>• Gianni Coda - Independent Director</li> <li>• Massimo Lapucci - Independent Director</li> <li>• Monica Mondardini - Independent Director</li> </ul> <p>• The current Committee was appointed by the Board of Directors on 22 April 2016.</p> <p>• At the time of appointment, the Board obtained confirmation that all members have specific and adequate financial expertise and at least one has expertise in remuneration policy.</p> <p>• The following participate in Committee meetings:</p> <ul style="list-style-type: none"> <li>• the Chairman of the Board and the Company's CEO, without prejudice to the fact that no Directors may participate in meetings during which proposals regarding his or her own remuneration is to be discussed;</li> <li>• the Chairman of the Board of Statutory Auditors (or other Standing Auditor designated by the Chairman) whenever matters are deliberated for which the Statutory Auditors' recommendation is required;</li> <li>• the Chief Human Resources Officer in the role of Secretary.</li> </ul>	<p>The Committee provides consultation and advice to the Board and:</p> <ul style="list-style-type: none"> <li>• submits proposals to the Board relating to the establishment of a general policy for the remuneration of executive Directors and Key Management Personnel – including for the purpose of preparing the Board's report describing the policy, to be presented to the Annual General Meeting;</li> <li>• assesses, at least annually, the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board, putting forward proposals to the Board;</li> <li>• submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer and Key Management Personnel;</li> <li>• submits proposals to the Board relating to the remuneration of executive Directors;</li> <li>• makes recommendations to the Board regarding the definition and assessment of performance targets related to the variable component of the short- and medium/long-term remuneration of executive Directors and Key Management Personnel;</li> <li>• examines any share-based or cash incentive plans for employees of the Company and the Group;</li> <li>• examines the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based;</li> <li>• assesses, at the proposal of the Chief Executive Officer, strategic HR development policies.</li> </ul> <p>If so required, the Committee may retain external consultants, having verified their independence of judgement.</p>

## Activities carried out and planned

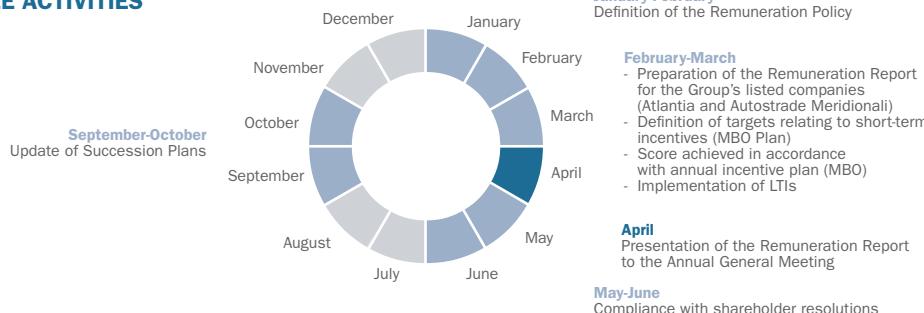
PRINCIPAL MATTERS DEALT WITH IN 2016	
<b>January 2016</b> (1 meeting)	Assessment of application and adequacy of the 2015 Policy Definition of the Atlantia Group's Remuneration Policy for 2016 Definition of Remuneration Report for 2016 published by Autostrade Meridionali (a listed indirect subsidiary of Atlantia) Planning of the Committee's activities in 2016 LTI Plan 2014-2016: setting of Hurdles and targets for third cycle (first draft)
<b>February 2016</b> (2 meetings)	Definition of Atlantia's Remuneration Report for 2016 Assignment of annual targets for 2016 to the CEO and key management personnel Confirmation of achievement of annual targets for 2015 for CEO and key management personnel LTI Plans 2011-2013: report on state of implementation of the plans and confirmation of achievement of Hurdles LTI Plan 2014-2016: setting of Hurdles and targets for third cycle (second draft) Succession Plan for key management personnel
<b>June 2016</b> (1 meeting)	Appointment of a Committee Chair and Secretary Determination of compensation pursuant to art. 2389, para. 3 of the Italian Civil Code for the Chairman and CEO of Atlantia, Autostrade per l'Italia and Aeroporti di Roma Determination of compensation for the Committee of Independent Directors with responsibility for Related Party Transactions and for the Director responsible for the Internal Control and Risk Management system Determination of compensation for the Manager responsible for Financial Reporting at Atlantia and Autostrade per l'Italia LTI Plan 2014-2016: setting of Hurdles and targets and selection of the beneficiaries for the third cycle Overall remuneration for key management personnel: stage 1 Report on update of key management personnel LTI Plan: sundry matters
<b>July 2016</b> (1 meeting)	Succession Plan: update for 2016 Leadership Model and correlation with performance
<b>September 2016</b> (1 meeting)	Overall remuneration for key management personnel: stage 2

The Committee's activities in 2016 are also described in the Corporate Governance Report for 2016.

The Committee has planned to hold four meetings

during the first quarter of 2017. Three of these meetings have already been held at the date of approval of this Report.

### 2017 COMMITTEE ACTIVITIES



#### For further details:

- Corporate Governance Code
- Corporate Governance Report 2015
- Other documents (Articles of Association, codes, procedures)
- [www.atlantia.it/en/corporate-governance](http://www.atlantia.it/en/corporate-governance)

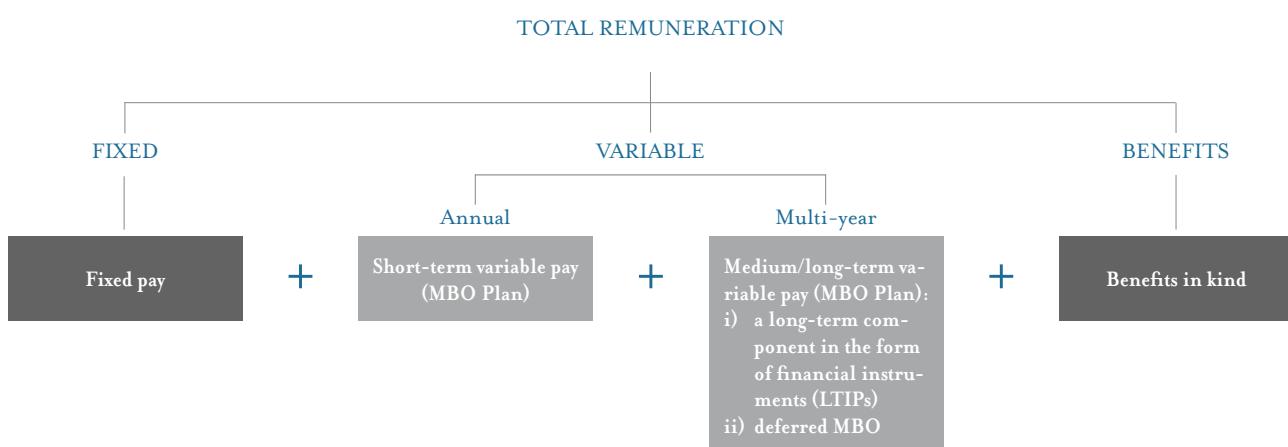
# 5 • Components of remuneration

## 5.1 Determination of the pay mix

The remuneration of executive Directors in office (who may also be employees of the Company or the

Group) and Key Management Personnel consists of:

- (i) a fixed component (see para. 5.2);
- (ii) a variable component (see para. 5.3); and
- (iii) benefits (see para. 5.4).



The determination of remuneration packages is based on the following principles:

- a balance between the fixed and variable pay components with reference to the Company's strategic objectives and risk management policy, taking into account the sectors in which it operates;
- with regard to the variable component of remuneration:
  - the setting of suitable annual and long-term pay weightings;
  - a correlation between remuneration and short- and medium/long-term performance objectives, which should be predetermined, measurable and closely linked to the creation of value;
  - inclusion of a bonus cap;

- provision for a vesting period of at least three years for the long-term variable component;
- inclusion of a clawback provision;
- inclusion of a minimum holding period;

addition a benefit package to compensation suitable to the role or position held;

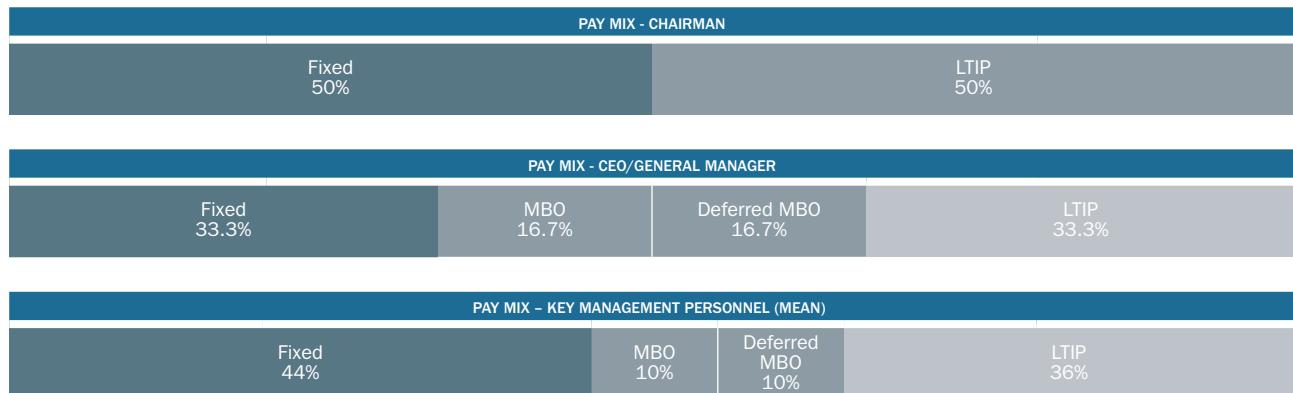
monitoring and analysis of pay practices in the Company's sectors in order to assure that overall remuneration is in line with the market.

Guidelines for compensation packages in line with the above principles are determined by the Group's Human Resources for each employee segment.

The Human Resources and Remuneration Committee has established the pay mix for executive directors in office, who are also company employees, and Key Management Personnel.

The following diagrams show the target pay mix for the Chairman, Chief Executive Officer and the

Group's Key Management Personnel:



Percentages related to MBO, deferred MBO (see para. 5.3.1) and LTIP plans are determined with reference to the target bonus as at 31 December 2016.

## 5.2 Fixed component

The fixed component rewards expertise and experience, in addition to compensating management in accordance with the respective role and responsibilities.

In order to ensure that base salaries are competitive and fair, the Company, supported by an external expert, analyses and monitors trends, practices and levels of remuneration in the market, using companies considered to be comparable in terms of business and size as a benchmark.

## 5.3 Variable components

The variable component for the Chief Executive Officer and Key Management Personnel is additional to the fixed component and rewards the achievement of short and medium/long-term objectives.

The direct correlation between incentives and performance enables the Group to differentiate between individuals on the basis of merit, rewarding each person's contribution and at the same time motivating management personnel.

The Board of Directors may provide for one-off cash payments to be made to executive Directors and Key Management Personnel on the recommendation of the Human Resources and Remuneration Committee.

The remuneration policy, with particular reference to the variable component, is designed to reward performance and leadership. During 2016, the Company, under the guidance of the Human Resources and Remuneration committee, devised a new Leadership Model and introduced a mechanism linking performance Management with the short-term variable component of pay.

### Clawback provision

Clawback provisions enable the Company to request repayment, in full or in part, of variable components of remuneration paid (or to withhold sums subject to deferment), if determined on the basis of data shown to be manifestly inaccurate. Manifestly inaccurate data is understood to mean the data used for the purposes of confirming achievement of the performance targets set as part of incentive plans, on which the grant of options or units is conditional. Data may be manifestly inaccurate as a result of the following:

- an error in computing the results determining achievement of a target (the basis for payment of a variable component), which would not have been achieved had the material error not been present;
- a deliberate misstatement of the data used in order to measure achievement of targets; or
- the achievement of targets as a result of conduct contrary to the law or Company regulations.

In the latter two instances, the Company reserves the right to take action against those responsible for such conduct, including action in the manner and to the extent permitted by law.

### 5.3.1 Componente variabile di breve termine

#### HIGHLIGHTS

- Three-year MBO Plan
- 50% of bonus to be deferred each year at the end of the three-year period, based on strategic nature of targets, not solely on those of a financial or performance-related nature
- Link between the variable annual incentive and Performance and the Leadership Model

The purpose of the annual cash bonus is to reward the achievement of quantitative and qualitative corporate objectives, including sustainability, through linking corporate and individual performance.

This is implemented through management by objectives ("MBO") which is the only form of annual incentive system in the Group.

The annual MBO award is subject to a cap, which varies according to the individual's role within the Company and the Group, their ability to influence results and in relation to the relevant market.

The target variable components are:

- for the Company's CEO in office, 100% of fixed pay;
- for Key Management Personnel, 30% to 50% of fixed pay.

An "Annual/Three-year MBO" scheme has been

introduced.

This scheme, which uses a deferment mechanism, consists of an incentive plan for managers deemed to play an important role in achieving the Company's objectives. The scheme envisages:

- an annual MBO award (the "Annual Award") linked to individual targets, equal to 50% of the target incentive;
- an MBO award computed at the end of the three-year period 2014-2016 (the "Three-year Award") linked to the Group's three-year objectives, equal to 150% of the target incentive – 50% for each year of the period – plus an overperformance bonus of up to 30% of the target incentive.

During 2016, a link was introduced between the Performance Management system and the annual short-term variable component, with the aim of:

- encouraging the Group's management to adopt a new leadership model oriented towards results, change, team leadership and people development;
- linking variable incentives with Performance Management.

The Performance achieved results in an upward and a downward multiplier to be applied to the Annual MBO bonus awarded.

The following table shows i) the timing of awards and confirmation of the targets and ii) the general features of the scheme.

#### Timing of the awards and of confirmation of the targets for the Annual/Three-year MBO scheme

	2017	2018	2019	2020
<b>Annual MBO Award 2017</b>	50% bonus			
<b>Annual MBO Award 2018</b>		50% bonus		
<b>Annual MBO Award 2019</b>			50% bonus	
<b>Three-year MBO Award 2017-2019</b>	150% bonus (up to 180%)			

■ Assignment of targets      ▼ Confirmation of targets

## General features of the Annual/Three-year MBO scheme

ANNUAL MBO AWARD		
50% of the target incentive, computed annually		
Award of the annual variable component of the MBO is determined on the basis of the achievement of:		Score assigned to the objective (50 points)
General hurdle (failure to achieve this target will result in loss of the right to the Annual MBO Award)	A financial performance target for the Company common to all participants – the so-called Hurdle – on which payment of the incentive is dependent (for 2017 this is Operating Cash Flow).	
Individual targets	Qualitative and quantitative targets in the form of financial results, efficiency, performance and/or related to strategic projects, assigned specifically to each beneficiary and linked to the area of business managed.	50 punti
THREE-YEAR MBO AWARD		
150% of the target incentive – 50% for each year of the period – plus an overperformance bonus of up to 30% of the target incentive computed at the end of the three years		
Award of the three-year variable component of the MBO is determined on the basis of the achievement of:		Score assigned to the objective (180 points)
General financial targets	A financial performance target for the Group and a financial performance target for the Company, which for the three-year period 2017–2019 is cumulative Operating Cash Flow for the three years.	up to 50 points
General quality targets	General quantitative targets relating to Quality of Service improvements at the main subsidiaries Autostrade per l'Italia and Aeroporti di Roma in the three-year period 2017–2019.	
Specific international development targets	For specific clusters of beneficiaries: qualitative and quantitative targets in the form of financial results, efficiency, performance and/or related to strategic projects during the three-year period 2017–2019.	up to 130 points

### 5.3.2 Long-term incentive plans

#### HIGHLIGHTS

- Rolling Three-year Plans
- Minimum Holding requirement for executive Directors and Key Management Personnel
- Deferred exercise of vested options/units
- Cap on realisable gain
- Vesting of options/units subject to achievement of specific three-year financial and performance targets (Hurdles)
- Plan payouts to be linked to Atlantia's share price performance

PLAN	HURDLE
<b>SOP 2011-2013 (all cycles)</b>	Cumulative operating cash flow over three years
<b>SGP 2011-2013 (all cycles)</b>	Cumulative operating cash flow over three years
<b>SGMBO 2011-2013 (all cycles)</b>	Annual operating cash flow
<b>Phantom SP 2014-2016 (present cycles)</b>	ROIC over three years (Operating Cash Flow/ Invested Capital)

- c) a three-year vesting period;
- d) further deferment with respect to the vesting period:
  - 12 months for the exercise of 50% of options;
  - 12 months for the conversion of 50% of the grants and 24 months for the remaining 50%;
- e) amount of the bonus linked to Atlantia's target share price;
- f) the right to exercise options and convert grants is conditional on the continuing effectiveness of concessions for the two principal lines of the Group's business (motorways and airports) or will be suspended in the event a forfeiture is pending;
- g) a cap on total gains for each beneficiary and for any one award cycle;
- h) a minimum holding period: beneficiaries who are executive directors and Key Management Personnel must hold or acquire vested shares for a fixed period of time.

Two Long-Term Incentive Plans for the three-year period 2017-2019, called 2017 Phantom Stock Option Plan ("2017 Phantom SOP") and 2017 Phantom Stock Grant Plan ("2017 Phantom SGP") are in the process of being approved by the Annual General Meeting. The introduction of these plans has the same purpose as the above plans, namely to retain and provide incentives for management, combined with the dissemination of a value creation culture in all strategic decision making. In addition, there is a need to align these instruments with the various market scenarios we expect to see in the coming years, increasing the link between share price performance and management incentives.

The following other Plans are currently in operation:

- 2014 Phantom Share Option Plan ("2014 Phantom SOP")
- 2011 Share Option Plan ("2011 SOP");
- 2011 Share Grant Plan ("2011 SGP");
- MBO Share Grant Plan ("SGMBO") – with reference to the MBO plans for 2011, 2012 and 2013.

The Company's executive Directors in office, Key Management Personnel and other managers with important roles within the Group are beneficiaries of the plans.

The long-term incentive targets, awarded on achievement of the Target Value set for each annual award cycle, are:

- for the Company's Chairman in office: 100% of fixed pay;
- for the Chief Executive Officer in office: 100% of fixed pay;
- for Key Management Personnel: 40%-100% of fixed pay.

The plans were conceived to facilitate retention and provide incentives for management, thereby boosting the value of the Company and disseminating a corporate culture of value creation in all strategic and operating decision making. The plans have the following features:

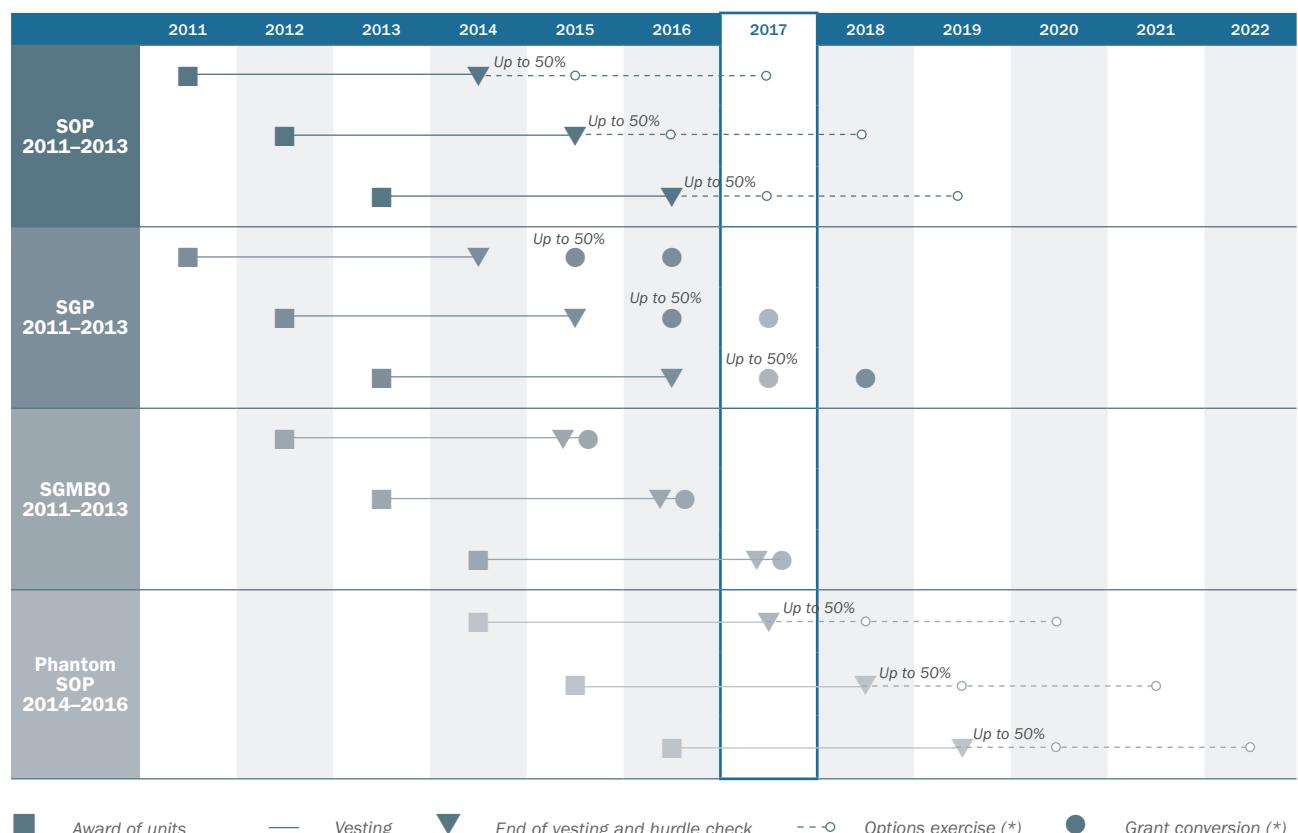
- a) three year plans with rolling annual awards;
- b) a hurdle – to be achieved before any options or units are awarded;

Key aspects of these plans are:

- three year plans with rolling annual awards;
- a hurdle – to be achieved before any options or units are awarded;
- a three-year vesting period;
- further deferment with respect to the vesting period for the conversion of 50% of the grants/options;
- amount of the bonus linked to Atlantia's target share price;

- the right to convert the grants/options is conditional on the continuing effectiveness of concessions for the two principal lines of the Group's business (motorways and airports) or will be suspended in the event a forfeiture is pending;
- a minimum holding period: beneficiaries who are executive directors and Key Management Personnel must hold or acquire vested shares for a fixed period of time.

The following table shows the time distribution of existing Plans as at 31 December 2016:



(\*) Beneficiaries who are executive directors and Key Management Personnel must hold (or, if necessary, repurchase) a portion of the exercised/converted shares for a fixed period of time (minimum holding requirement).

### 5.3.3 Incentive curves

The variable pay component associated with each

of the above existing incentive plans adopted by the Company is correlated to the achievement of predetermined targets, as shown below:

ACTUAL VS. TARGET PERFORMANCE	CURVES OF INCENTIVATION			
	ANNUAL/THREE-YEAR MBO		LTIP	
	ANNUAL AWARD	THREE-YEAR AWARD	2011-2013 SOP 2011-2013 SGP	2014-2016 SOP
Above target	85%–100% of target bonus	101%–120% of target bonus	> 100% of target bonus < cap applicable	> 100% of target bonus < cap applicable
On target	51%–85% of target bonus	100% of target bonus	26%–100% of target bonus	100% of target bonus
Above the minimum threshold but below target	41%–50% of target bonus	0%–99% of target bonus	0%–25% of target bonus based on Atlantia's share price at the end of the vesting period	0%–99% of target bonus based on Atlantia's share price at the end of the vesting period
Below the minimum threshold or hurdle not achieved	0% of target bonus	0% of target bonus	0% of target bonus	0% of target bonus

### 5.4 Benefits

Benefits are goods and/or services received by employees and are subject to the regulations in force.

Certain types of benefit to be added to the compensation package to form total reward are used to motivate and retain management.

Benefit plans vary according to level of management and principally consist of pension, insurance and health plans.

The Chief Executive Officer may authorise the award of specific benefits, subsequently informing the Human Resources and Remuneration Committee of his decision.

#### For further details:

- Corporate Governance Code
- [www.atlantia.it/it/corporate-governance/remuneration](http://www.atlantia.it/it/corporate-governance/remuneration)

## 6.

## Payments due in the event of termination of office or employment and non-compete agreements

The Board may, on recommendation of the Committee, provide a payment to executive Directors in the event of early termination of their service contract, or non-renewal thereof, is computed in such a way that the total amount payable does not exceed a certain number of years of annual pay. This payment may not be made for termination due to the director's objectively unsatisfactory performance. Group policy also requires non-competition undertakings by executive Directors, General Managers and other Key Management Personnel.

# 7. Directors' remuneration

Board Directors' remuneration in office consists of:

- a) gross fixed annual compensation (pursuant to art. 2389, para. 1 of the Italian Civil Code), as determined by the Annual General Meeting;
- b) an attendance fee for each Board meeting;
- c) any additional payments in respect of specific positions occupied (e.g. membership of Board Committees).

The remuneration of non-executive Directors is not linked to the Company's earnings performance, nor do they participate in short- or medium/long-term incentive plans.

## 7.1 Chairman

The remuneration of non-executive Directors is not linked to the Company's earnings performance, nor do they participate in short- or medium/long-term incentive plans.

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1 of the Italian Civil Code and compensation pursuant to art. 2389, para. 3 of the Italian Civil Code;
- b) a long-term variable share-based component (LTIP);
- c) benefits.

There are no annual incentives for the Chairman in office. There are no *ex ante* severance agreements for the Chairman, governing the early termination of his contract by either the individual concerned or the Company. The impact of contract termination on any options or units awarded under long-term incentive plans is described in the Information Circulars published on the Company's website.

## 7.2 Chief Executive Officer/General Manager

Total annual gross remuneration payable to the Chief Executive Officer/General Manager in office is determined by the Board of Directors in consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee, and consists of:

- a) a gross fixed annual component split into a salary component pursuant to art. 2389, para. 1 of the Italian Civil Code and compensation pursuant to art. 2389, para. 3 of the Italian Civil Code and employment income;
- b) an annual variable MBO component, split into a salary component pursuant to art. 2389, para. 3 of the Italian Civil Code and variable compensation, of which 50% deferred;
- c) a long-term variable component split between a deferred MBO Plan and a share-based LTIP;
- d) benefits.

In compliance with art. 6 of the Corporate Governance Code for listed companies, the fixed component is designed to be sufficient to remunerate the services of the Chief Executive Officer, should the variable component not be paid due to failure to achieve the performance targets set by the Board of Directors. The characteristics of the variable MBO component and the LTIP are described in paragraph 4.3.

The existing contract between the Chief Executive Officer/General Manager in office and Atlantia SpA specifically provides for payment of an indemnity in the event of termination in the following cases:

- a) dismissal by the Company without cause;
- b) revocation/non-renewal of positions (without

cause), reduction of powers, reduction of fixed/variable compensation;

- c) dismissal as a manager for cause;
- d) dismissal as a manager within 60 days of completion of a corporate transaction entailing a change of control of the Company following the sale of shares (unless agreed by the manager).

The above will result in payment of a gross lump-sum amount equal to two times average total remuneration (i.e., the gross basic salary received as an employee at the date of termination, the gross basic salary received as a Director at the date of termination and the average variable annual compensation/MBO bonus received in the last three years).

Pursuant to the provisions of paragraph 2.3 of Consob Ruling DEM/11012984 of 24 February 2011 (sub-paragraph c), it should be noted that with regard to the impact of contract termination on any options or units awarded under incentive plans, the contract provides that, in the event of termination of the position held at Atlantia and the powers assigned by Atlantia under sub-paragraphs a), b), c) and d) above, the Chief Executive Officer/General Manager:

1. without prejudice to the prerogative of the competent bodies, thus subject to the relevant determinations, will continue to exercise all the rights attributed under additional stock option or share-based plans or plans covering additional financial instruments issued in future, provided that the activity performed in the period of reference for the vesting of options or units under such plans is not shorter than 50% of

the same period and, in any case, subject to the achievement of the targets set and the fulfilment of each additional condition provided for by each plan or programme (other than continuing employment) and save for any different and more favourable determination by the competent bodies;

- 2. will conserve – to an extent that will be calculated on the basis of the degree to which targets have been achieved at the end of the plan, and subsequently prorated in relation to the activity effectively carried out during the period of reference – all the rights deriving from cash incentive plans implemented in future.

### 7.3 Key Management Personnel

The total compensation package of Key Management Personnel consists of:

- a) gross fixed annual compensation;
- b) an annual variable MBO component, of which 50% deferred;
- c) a long-term variable component split between a deferred MBO Plan and a share-based LTIP;
- d) benefits.

There are no *ex ante* severance agreements for the Key Management Personnel, governing the early termination of his contract by either the individual concerned or the Company. Any termination will thus be governed by the terms and conditions set out in the National Collective Labour Contract for management personnel at companies that produce goods and services or by separate individual agreements.







Glossary  
and analytical index of topics

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# Glossary

## Cap

The maximum gain obtainable by an individual beneficiary under a share-based incentive plan.

## Concession arrangements

Agreements entered into by the Ministry of Infrastructure and Transport and Autostrade per l'Italia and by ENAC (the Italian Civil Aviation Authority) and Aeroporti di Roma governing the relevant concession arrangements.

## Consolidated Finance Act (CFA)

The "Consolidated Act containing measures relating to financial intermediation" is Legislative Decree 58 of 24 February 1998, as amended.

## Corporate Governance Code

The Company Corporate Governance Code, in force since 14 December 2007 and subsequently amended, drawn up in compliance with the Corporate Governance Code for listed companies approved by the Corporate Governance Committee.

## Executive Directors

Directors who hold executive positions or who have executive responsibilities assigned by the Board of Directors.

## Fair value

See the definition provided in International Financial Reporting Standard 13 (IFRS 13) "Fair Value Measurement".

## Group

All the companies included in the scope of consolidation of Atlantia SpA.

## Hurdle

The financial performance target to be achieved as a condition for payment of a bonus awarded under an incentive scheme.

## Independent Directors

Directors who meet the independence requirements set out in Atlantia's Corporate Governance Code.

## Key Performance Indicators (KPIs)

Indicators defined and used by the Company to measure the achievement of performance and other predetermined targets.

## Leadership model

The set of capabilities and behaviours against which the Group measures the effectiveness of its leadership team.

## Long Term Incentive Plan (LTIP)

Such a plan awards beneficiaries a bonus based on long-term objectives determined, *ex ante*, with reference to the Company as a whole.

## Management by Objectives (MBO)

An incentive scheme that awards beneficiaries a bonus based on objectives determined, *ex ante*, with reference to the Company as a whole, area of business and/or each individual.

## Minimum holding provision

The commitment given by the beneficiaries of share-based plans, including "executive Directors" and "Key Management Personnel", to continue to hold a certain quantity of Atlantia SpA's shares for a determinate period of time.

**Non-compete agreement**

As defined by art. 2125 of the Italian Civil Code, this is an "undertaking that limits the activities of an employee for a certain period of time following termination of their contract".

**Non-executive Directors**

Directors who do not hold executive positions and who do not have executive responsibilities assigned by the Board of Directors.

**Operating Cash Flow**

Operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

**Pay mix**

The composition of the individual remuneration package, consisting of a fixed component, short-term variable pay and a medium/long-term variable pay component.

**Performance management**

An ongoing system for appraising, monitoring and providing feedback on individual results and leadership performance.

**Phantom Share Option**

A share-based incentive plan by which the Company awards a bonus to beneficiaries, according to the terms and conditions of the relevant Incentive Plan.

**Regulations for Issuers**

Consob Regulation 11971 of 14 May 1999, containing regulations governing the issuers of financial instruments.

**Share Grant**

A financial instrument by which the Company awards beneficiaries the right to be granted a share free of charge, according to the terms and conditions of the relevant Incentive Plan.

**Stock Option**

A financial instrument by which the Company awards beneficiaries the right to purchase a share, according to the terms and conditions of the relevant Incentive Plan, at a predetermined price.

**Target bonus**

See "Target incentive".

**Target incentive (or bonus)**

The bonus receivable by each individual beneficiary on achieving performance in line with the predetermined targets.

**Target value**

The level of performance target established by an objective within an incentive scheme.

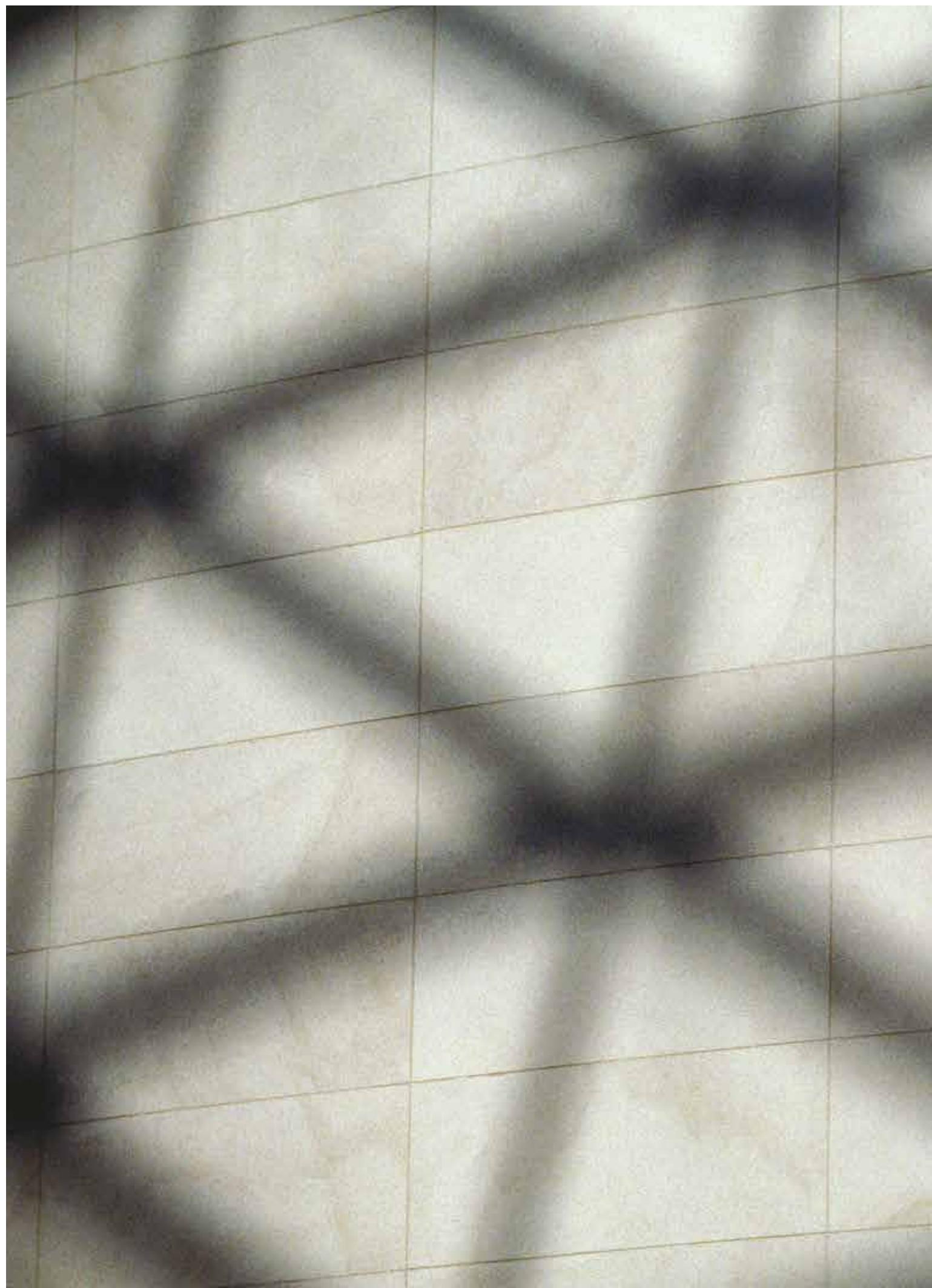
**Vesting period**

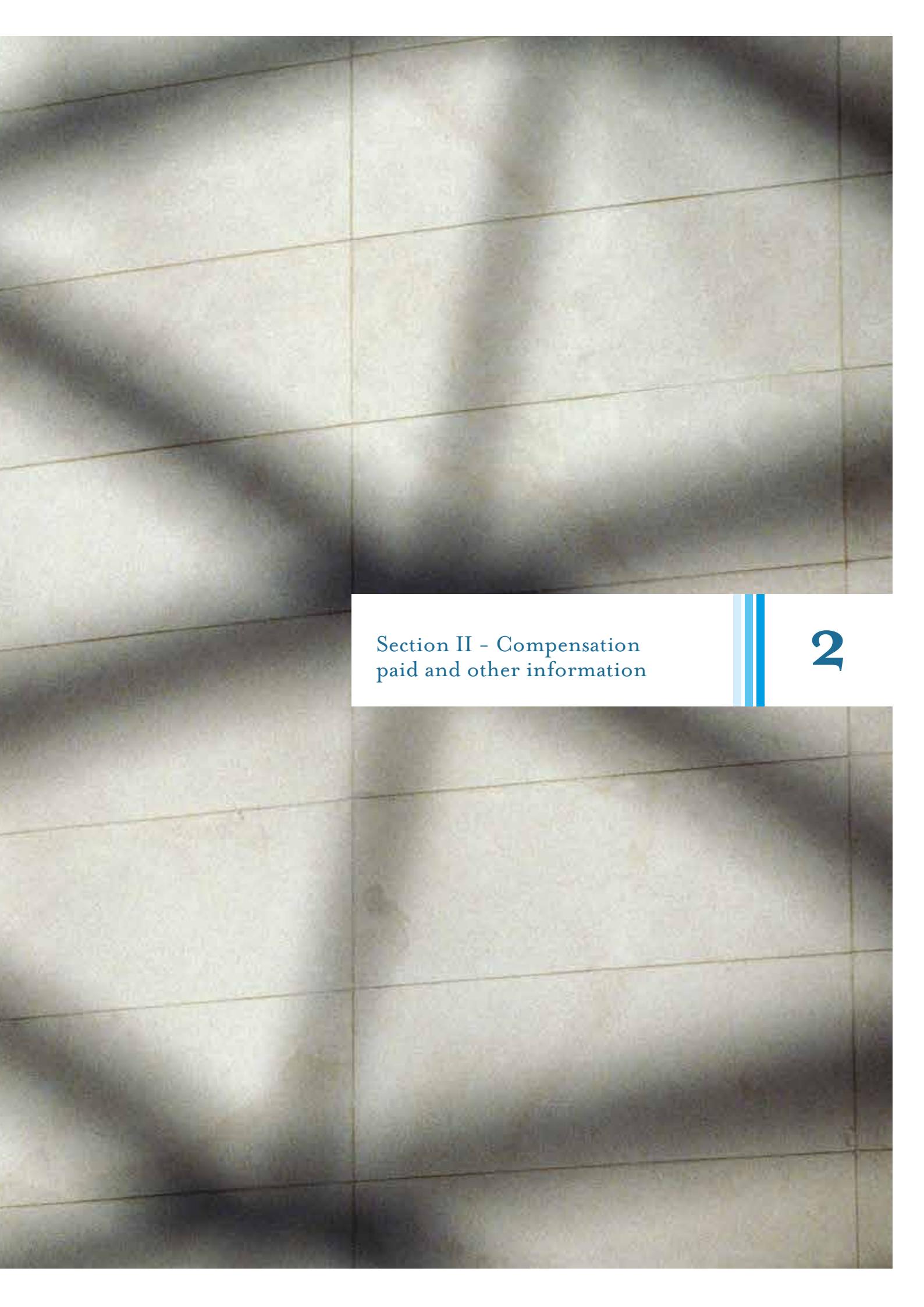
With regard to a long-term Incentive Plan, the period between award of the option or unit to a beneficiary and the date on which such option or unit will vest (eventually subject to confirmation of achievement of the relevant performance target).



## Analytical index of topics

CONSOB RESOLUTION	INFORMATION REQUIRED	REFERENCE	
		SECTION	PAGE
<b>A</b>	Bodies and persons involved in preparation and approval of the remuneration policy, specifying the respective roles, as well as bodies and persons responsible for correct implementation of the policy	I	7, 11
<b>B</b>	Any intervention by a compensation Committee or other committee with related responsibilities, describing the composition (with a distinction between non-executive and independent directors), role and mode of operation	I	11
<b>C</b>	Names of any independent experts involved in preparation of the remuneration policy	I	11
<b>D</b>	The aim pursued with the remuneration policy, principles that form its basis and any changes in the remuneration policy with respect to the previous financial year	I	9, 10, 13
<b>E</b>	Description of policies governing the fixed and variable components of remuneration, with specific regard to their weighting within total compensation and distinguishing between short- and medium/long-term components	I	13-19
<b>F</b>	Policy applied with regards to non-monetary benefits	I	19
<b>G</b>	With regard to variable components, a description of the performance targets on the basis of which awards are made, distinguishing between short- and medium/long-term variable components, and information on the link between any changes in results and changes in remuneration	I	14-19
<b>H</b>	The criteria used to confirm achievement of the performance targets on the basis of which shares, options, other financial instruments or other variable components of remuneration are awarded	I	14-19
<b>I</b>	Information demonstrating the consistency of the remuneration policy with pursuit of the Company's long-term interests and with its risk management policy, where present	I	9, 13
<b>J</b>	The vesting period, any deferred payment provisions, indicating deferment periods and the criteria used to determine such periods and, if present, ex post correction mechanisms	I	14-19
<b>K</b>	Information on any minimum holding requirements, indicating the relevant period and the criteria used to determine such periods	I	17-18
<b>L</b>	The policy governing treatment following dismissal or termination of office and employment, specifying the circumstances giving rise to any rights and any link between such treatment and the Company's performance	I	20, 21-22
<b>M</b>	Information on any insurance cover or pension provision provided, other than statutory provision required by law	I	19
<b>N</b>	The remuneration policy adopted in relation to: (i) independent directors, (ii) membership of committees and (iii) the occupation of specific positions (chairperson, deputy chairperson, etc.)	I	21-22
<b>O</b>	If the remuneration policy was drawn up using the remuneration policies of other companies as a basis and, if so, the criteria used in selecting such companies	-	-





Section II – Compensation  
paid and other information

2

This section of the Report contains a description of compensation, presented on an accruals basis, paid to Directors, Statutory Auditors and other Key Management Personnel in 2016. Figures pertaining to the latter category are presented on an aggregate basis, as they do not meet the threshold, under existing regulations, for disclosure on an individual basis.

# I. Fixed component

In 2016, Directors were paid the fixed compensation approved – pursuant to art 2389, paragraph 1 of the Italian Civil Code – by the Annual General Meeting of 21 April 2016, in addition to payments received

for membership of Board committees and for special assignments.

Fees for membership of Board Committees.

## Fees for membership of Board Committees

CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE (GROSS, PER ANNUM - EURO)	HUMAN RESOURCES AND REMUNERATION COMMITTEE (GROSS, PER ANNUM - EURO)	COMMITTEE OF INDEPENDENT DIRECTORS WITH RESPONSIBILITY FOR RELATED PARTY TRANSACTIONS (GROSS FEE PER MEETING - EURO)	DIRECTOR RESPONSIBLE FOR THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT (GROSS, PER ANNUM - EURO)
Chairman	40,000	Chairman	375
Member	30,000	Member	250

Directors are also reimbursed for out-of-pocket expenses incurred in carrying out their duties.

In addition to the compensation paid pursuant to art 2389, paragraph 1 of the Italian Civil Code, the Chairman of the Board of Directors and Chief Executive Officer/General Manager were also paid the compensation approved by the Board of Directors' meeting of 10 June 2016, pursuant to art. 2389, paragraph 3 of the Italian Civil Code. The Chief Executive Officer/General Manager was also paid compensation as an employee of the Company.

Key Management Personnel were paid compensation as employees of the Company. The remuneration

paid to Key Management Personnel, who are also employees of a Group company, for membership of the boards of directors of subsidiaries, associates or investee companies of Atlantia SpA are either waived or paid to the employer of record.

In 2016, the fixed compensation paid to some Key Management Personnel was revised, as previously recommended and approved by the competent corporate bodies.

The total remuneration paid to the members of management and control bodies and other Key Management Personnel for 2016 is shown in the annexed Table I.

# 2 • Variable component

## 2.1 Annual incentive plan (MBO)

The Board of Directors' meeting of 4 March 2016, on the recommendation of the Human Resources and Remuneration Committee and in consultation with the Board of Statutory Auditors, in accordance with its duties, confirmed achievement of the performance targets for 2015.

The Company's Chief Executive Officer/General Manager achieved a score of 50/50, corresponding to a bonus of Euro 650,000 gross (of which Euro 350,000 gross as a Director and Euro 300,000 gross as an employee). The cash bonus paid was 50% of the incentive effectively achievable, as the remaining 50% was deferred under the Annual/Three-year MBO scheme (see para. 4.3.1, Section I)

Key Management Personnel selected from among the Group's management achieved an average score of 47/50, corresponding to an average bonus of Euro 50,953 gross. The cash bonus paid was 50% of the incentive effectively achievable, as the remaining 50% was deferred under the Annual/Three-year MBO scheme (see para. 4.3.1, Section I)

In 2016, the short-term variable compensation paid to certain Key Management Personnel was revised, as previously recommended and approved by the competent corporate bodies.

Details of the incentives payable to the Chief Executive Officer/General Manager and Key Management Personnel for 2016 are provided in the annexed Table 3B.

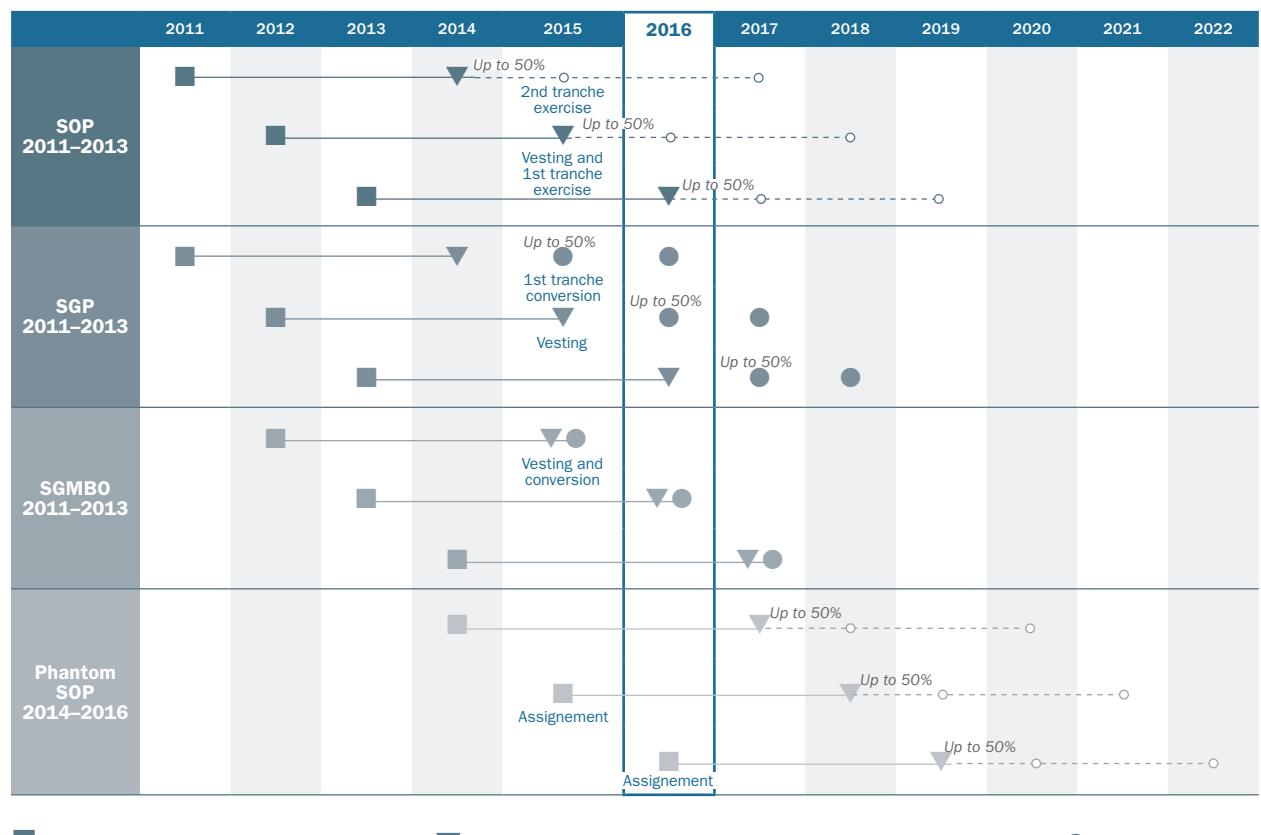
## 2.2 Long-term incentive plans

As at 31 December 2016, the plans in effect are:

- 2011 Share Option Plan ("2011 SOP");
- 2011 Share Grant Plan ("2011 SGP");
- MBO Share Grant Plan ("SGMBO");
- 2014 Phantom Share Option ("2014 Phantom SOP").

More information on all open plans is provided in the respective Information Circulars, prepared pursuant to art. 84-bis, paragraph 1 of the Regulations for Issuers and available for inspection on Atlantia's website. All plans are in compliance with European Commission recommendations.

The plans were implemented as follows in 2016:



(\*) Beneficiaries who are executive directors and Key Management Personnel must hold (or, if necessary, repurchase) a portion of the exercised/converted shares for a fixed period of time (minimum holding requirement).

# 3. Key Management Personnel

Key Management Personnel are persons occupying the positions indicated by the Chief Executive Officer, in accordance with the Procedure for Related Party Transactions adopted by the Company and available

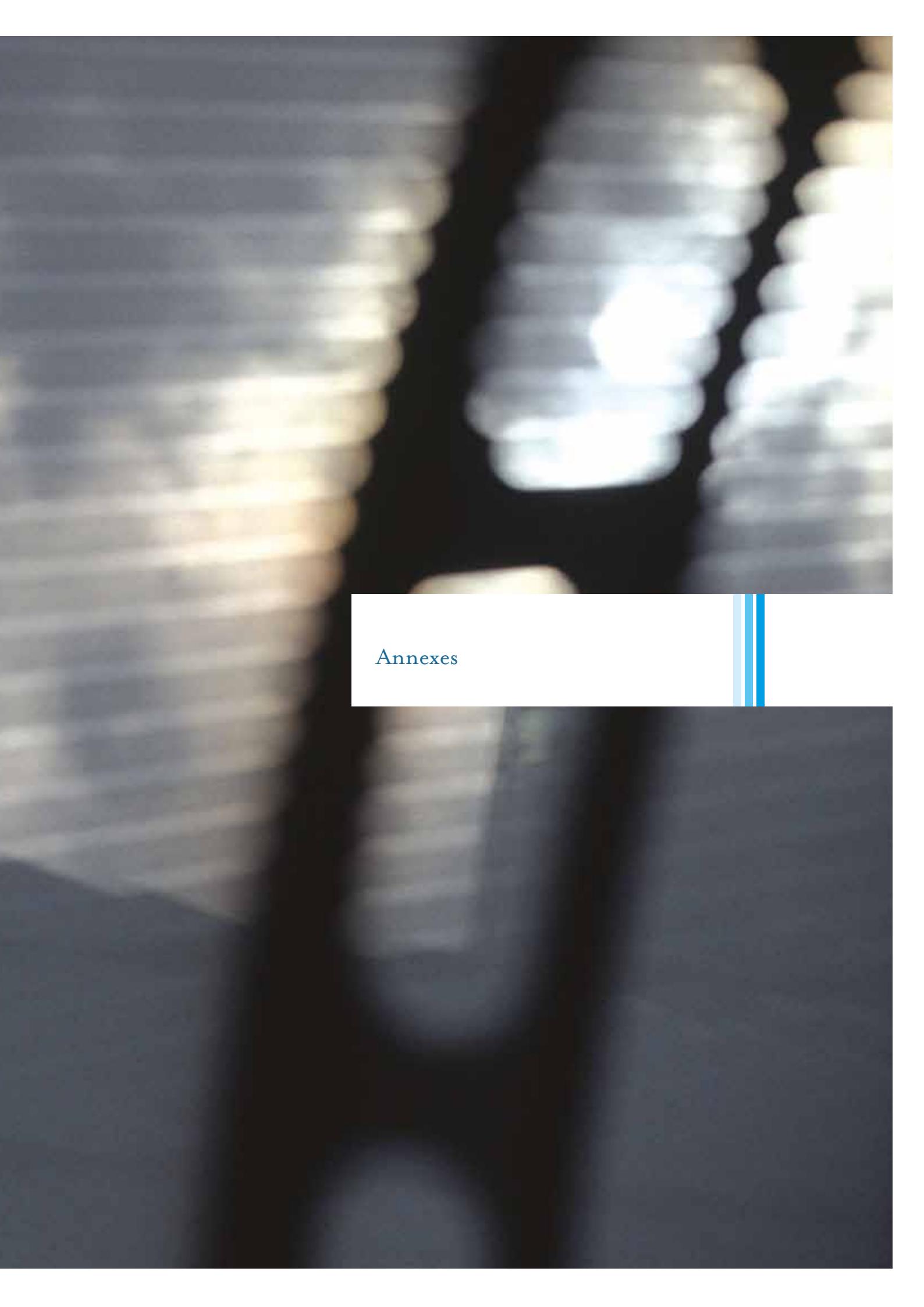
for inspection at [www.atlantia.it](http://www.atlantia.it).  
In 2016, the following persons qualified as Key Management Personnel, either throughout the year or for a part thereof:

POSITION (*)
Head of Group Infrastructure Development – EVP of Atlantia
CFO of Atlantia (Manager Responsible for Financial Reporting pursuant to art. 154-bis of Legislative Decree no. 58/1998)
Head of External Relations, Institutional Affairs and Marketing – EVP of Atlantia
Chief Human Resources Officer of Atlantia
Chief Control Officer of Atlantia
Head of Group Internal Audit – EVP of Atlantia
General Counsel – EVP of Atlantia
Head of Global Corporate Development - EVP of Atlantia
CEO of Autostrade per l'Italia
COO – Construction and Infrastructure Development – EVP of Autostrade per l'Italia
Chief Operations and Maintenance Officer – EVP of Autostrade per l'Italia
Head of Service Areas - EVP of Autostrade per l'Italia
International Business Development – EVP of Autostrade per l'Italia
Chief Corporate Officer of Autostrade per l'Italia
Head of External Relations, Institutional Affairs and Marketing – EVP of Autostrade per l'Italia
CFO of Autostrade per l'Italia
Head of Legal Affairs – EVP of Autostrade per l'Italia
Chief Information Technology Officer of Autostrade per l'Italia
Chairman of Board of Directors of Aeroporti di Roma
CEO of Aeroporti di Roma
COO - EVP of Aeroporti di Roma
Head of Aviation Marketing Development – EVP of Roma
Head of Human Resources and Organization – EVP of Aeroporti di Roma
CFO of Aeroporti di Roma
Head of Legal & Corporate Affairs – EVP of Aeroporti di Roma
Head of Procurement and ICT – EVP of Aeroporti di Roma
CEO of Telepass

(\*) 23 people holding a total of 27 positions, a number held for a fraction of the year.







## Annexes

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# Table I – Compensation paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel

## Introduction

The following table shows the remuneration paid to Directors, Statutory Auditors and, on an aggregate basis, other Key Management Personnel.

The notes indicate remuneration transferred by Atlantia to other companies; no indication is given of remuneration received from subsidiaries and/or associates, as transferred entirely to the Company. All persons holding the above positions during the year have been included, even if the position was held for only a fraction of the year.

Specifically:

- the column headed "**Fixed compensation**" contains accrued fixed emoluments and employment income for the year, gross of social security contributions and taxes payable by the employee, and includes attendance fees for participating in Board of Directors' meetings and General Meetings. A note shows detailed compensation paid with employment income, if any, shown separately;
- the column headed "**Compensation for membership of Committees**" shows accrued compensation for Directors' membership of Board Committees. A note separately shows compensation paid to the Chairman and members of each Committee of which a Director is a member;
- the column headed "**Bonuses and other incentives**" under "**Variable non-equity incentives**" shows maximum incentives payable for the year in the

form of cash bonuses following corporate bodies' assessment of the achievement of performance targets for 2016 (not yet paid as of the date of approval of this Remuneration Report), and any other bonuses payable for the year not included in incentive plans drawn up *ex ante*, as explained in greater detail in Table 3B "Monetary incentive plans in favour of Directors, General Managers and other Key Management Personnel";

- the column headed "**Profit-sharing**" is empty since there is no form of profit-sharing;
- the column headed "**Benefits**" shows the accrued tax value of fringe benefits;
- the column headed "**Other remuneration**" shows other compensation payable for other services rendered in 2016;
- the "**Total**" column shows the total of all preceding amounts;
- the column headed "**Fair value of share-based payments**" shows the total fair value of options vested during the year computed by prorating aggregate fair value as determined using actuarial techniques at the date of award for the actual number of days accrued for the year. The amount shown is the total of the fair value columns of tables 2 and 3A;
- the column headed "**Severance pay and post-employment benefits**" shows the amount paid under termination agreements entered into with Key Management Personnel in 2016.

**Table 1: Compensation paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel**

NOTE	NAME AND SURNAME	POSITION	PERIOD IN OFFICE DURING 2015	EXPIRY OF TERM OF OFFICE (APPROVAL OF FINANCIAL STATEMENTS AT 31.12)	FIXED COMPENSATION (EURO)	FEES FOR COMMITTEE MEMBERSHIP (EURO)	BONUSES AND OTHER INCENTIVES (EURO)	VARIABLE NON-EQUITY INCENTIVES	PROFIT-SHARING	BENEFITS IN KIND (EURO)	OTHER REMUNERATION (EURO)	TOTAL (EURO)	FAIR VALUE OF SHARE-BASED PAYMENTS (EURO)	POST-EMPLOYMENT BENEFITS
<b>Board of Directors</b>														
<b>1.</b>	Fabio Cerchiai	Chairman	01.01-31.12	2018	707,000					7,991		<b>714,991</b>	627,317	
<b>2.</b>	Giovanni Castellucci	CEO/General Manager	01.01-31.12	2018	1,312,788		1,430,000			13,862		<b>2,756,650</b>	1,316,549	
<b>3.</b>	Carla Angela	Director	01.01-31.12	2018	55,750	30,000						<b>85,750</b>		
<b>4.</b>	Gilberto Benetton	Director	01.01-31.12	2018	55,250							<b>55,250</b>		
<b>5.</b>	Carlo Bertazzo	Director	01.01-31.12	2018	55,500	30,000						<b>85,500</b>		
<b>6.</b>	Bernardo Bertoldi	Director	01.01-31.12	2018	55,750	31,000						<b>87,750</b>		
<b>7.</b>	Matteo Botto Poala	Director	01.01-21.04	2015	16,663							<b>16,663</b>		
<b>8.</b>	Alberto Clò	Director	01.01-21.04	2015	16,663	12,240						<b>28,903</b>		
<b>9.</b>	Gianni Coda	Director	01.01-31.12	2018	55,500	30,000						<b>85,500</b>		
<b>10.</b>	Elisabetta de Bernardi di Valserra	Director	22.04-31.12	2018	38,587							<b>38,587</b>		
<b>11.</b>	Massimo Lapucci	Director	01.01-31.12	2018	55,250	30,000						<b>85,250</b>		
<b>12.</b>	Lucy P Marcus	Director	01.01-31.12	2018	55,500	9,180						<b>64,680</b>		
<b>13.</b>	Giuliano Mari	Director	01.01-31.12	2018	95,750	41,200						<b>136,949</b>		
<b>14.</b>	Valentina Martinelli	Director	01.01-31.12	2018	55,750							<b>55,750</b>		
<b>15.</b>	Gianni Mion	Director	22.04-31.12	2018	37,087							<b>37,087</b>		
<b>16.</b>	Monica Mondardini	Director	01.01-31.12	2018	255,000	30,000						<b>285,000</b>		
<b>17.</b>	Clemente Rebecchini	Director	01.01-21.04	2015	16,413							<b>16,413</b>		
<b>18.</b>	Lynda Tyler-Cagni	Director	21.04-31.12	2018	38,837	27,448						<b>66,286</b>		
<b>Board of Statutory Auditors</b>														
<b>19.</b>	Corrado Gatti	Chairman of Board of Statutory Auditors	01.01-31.12	2017	82,750							<b>82,750</b>		
<b>20.</b>	Alberto De Nigro	Statutory Auditor	01.01-31.12	2017	57,250							<b>57,250</b>		
<b>21.</b>	Lelio Fornabaio	Statutory Auditor	01.01-31.12	2017	61,500							<b>61,500</b>		
<b>22.</b>	Silvia Olivotto	Statutory Auditor	01.01-31.12	2017	57,750							<b>57,750</b>		
<b>23.</b>	Livia Salvini	Statutory Auditor	01.01-31.12	2017	56,250							<b>56,250</b>		
<b>Other Key Management Personnel</b>														
<b>24.</b>	Other Key Management Personnel (*)	no. 23	01.01-31.12		5,950,637		3,216,131		128,304	25,000		<b>9,320,071</b>	3,249,546	1,625,000
<b>Grand total</b>					<b>9,245,175</b>	<b>272,068</b>	<b>4,646,131</b>		<b>- 150,157</b>	<b>25,000</b>	<b>14,338,539</b>	<b>5,193,412</b>	<b>1,625,000</b>	

(\*) 23 people holding a total of 27 positions, a number held for a fraction of the year. Amounts shown are referred to year remuneration.

## Notes

(GROSS AMOUNT IN EURO)								
NOTE	NAME AND SURNAME	FIXED COMPENSATION IN THE REPORTING ENTITY	FEE FOR COMMITTEE MEMBERSHIP	BONUSES AND OTHER INCENTIVES	BENEFITS IN KIND (*)	OTHER REMUNERATION	FV OF EQUITY PLANS	SEVERANCE PAY OR POST-EMPLOYMENT BENEFITS
1.	Fabio Cerchiai (a)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>123,000 (art. 2389, para 3c, Italian Civil Code)</li> <li>3,750 in attendance fees</li> </ul> <p>from subsidiaries and affiliates:</p> <ul style="list-style-type: none"> <li>35,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>490,000 (art. 2389, para 3c, Italian Civil Code)</li> <li>3,250 in attendance fees</li> </ul>			<ul style="list-style-type: none"> <li>7,991 for accommodation in use</li> </ul>			➡ See table 2 e 3A
2.	Giovanni Castellucci (a)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>598,000 (art. 2389 c.c. 3°)</li> <li>3,750 in attendance fees</li> <li>659,038 fixed remuneration as employee</li> </ul>		➡ See table 3B	<ul style="list-style-type: none"> <li>7,476 for accommodation in use</li> <li>2,541 for company car</li> <li>2,000 for supplementary life insurance</li> <li>1,845 for private life and accident insurance</li> </ul>			➡ See table 2 e 3A
3.	Carla Angela	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,750 in attendance fees</li> </ul>	30,000 as a member of Control, Risk and Corporate Governance Committee					
4.	Gilberto Benetton	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,250 in attendance fees</li> </ul>						
5.	Carlo Bertazzo (b)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,500 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee					
6.	Bernardo Bertoldi	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,750 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>20,820 as a member of Control, Risk and Corporate Governance Committee</li> <li>1,000 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions</li> </ul> <p>from subsidiaries:</p> <ul style="list-style-type: none"> <li>9,180 as a member of Autostrade per l'Italia's Committee for the Completion of Projects</li> </ul>					
7.	Matteo Botto Poala (c)	<ul style="list-style-type: none"> <li>15,913 (art. 2389, para 1c, Italian Civil Code)</li> <li>750 in attendance fees</li> </ul>						
8.	Alberto Clò	<ul style="list-style-type: none"> <li>15,913 (art. 2389, para 1c, Italian Civil Code)</li> <li>750 in attendance fees</li> </ul>	12,240 as a Chairman of Human Resources and Remuneration Committee					
9.	Gianni Coda	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,500 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee					
10.	Elisabetta de Bernardi di Valserra	<ul style="list-style-type: none"> <li>36,087 (art. 2389, para 1c, Italian Civil Code)</li> <li>2,500 in attendance fees</li> </ul>						
11.	Massimo Lapucci	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,250 in attendance fees</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee					
12.	Lucy P. Marcus	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,500 in attendance fees</li> </ul>	9,180 as a member of Control, Risk and Corporate Governance Committee					
13.	Giuliano Mari	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>40,000 (art. 2389, para 3c, Italian Civil Code) as Director responsible for the internal control system and risk management</li> <li>3,750 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>39,700 as a member and Chairman of Control, Risk and Corporate Governance Committee</li> <li>1,500 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions</li> </ul>					
14.	Valentina Martinelli (b)	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,750 in attendance fees</li> </ul>						
15.	Gianni Mion	<ul style="list-style-type: none"> <li>36,087 (art. 2389, para 1c, Italian Civil Code)</li> <li>1,000 in attendance fees</li> </ul>						

(GROSS AMOUNT IN EURO)								
NOTE	NAME AND SURNAME	FIXED COMPENSATION IN THE REPORTING ENTITY	FEE FOR COMMITTEE MEMBERSHIP	BONUSES AND OTHER INCENTIVES	BENEFITS IN KIND (*)	OTHER REMUNERATION	FV OF EQUITY PLANS	SEVERANCE PAY OR POST-EMPLOYMENT BENEFITS
16.	Monica Mondardini	<ul style="list-style-type: none"> <li>52,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>3,000 in attendance fees</li> </ul> <p>from subsidiaries and affiliates:</p> <ul style="list-style-type: none"> <li>25,000 (art. 2389, para 1c, Italian Civil Code)</li> <li>175,000 (art. 2389, para 3c, Italian Civil Code)</li> </ul>	30,000 as a member of Human Resources and Remuneration Committee					
17.	Clemente Rebecchini (d)	<ul style="list-style-type: none"> <li>15,913 (art. 2389, para 1c, Italian Civil Code)</li> <li>500 in attendance fees</li> </ul>						
18.	Lynda Tyler-Cagni	<ul style="list-style-type: none"> <li>36,087 (art. 2389, para 1c, Italian Civil Code)</li> <li>2,750 in attendance fees</li> </ul>	<ul style="list-style-type: none"> <li>26,448 as a member and Chairman of Human Resources and Remuneration Committee</li> <li>1,000 in attendance fees as a member of Committee of Independent Directors with responsibility for Related Party Transactions</li> </ul>					
19.	Corrado Gatti	<ul style="list-style-type: none"> <li>75,000 fee as Chairman of Board of Statutory Auditor</li> <li>7,750 in attendance fees</li> </ul>						
20.	Alberto De Nigro	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>7,250 in attendance fees</li> </ul>						
21.	Lelio Fornabaio	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>7,500 in attendance fees</li> </ul> <p>from subsidiaries and affiliates:</p> <ul style="list-style-type: none"> <li>4,000 fee as Statutory Auditor</li> </ul>						
22.	Silvia Olivotto	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>7,250 in attendance fees</li> </ul>						
23.	Livia Salvini	<ul style="list-style-type: none"> <li>50,000 fee as Statutory Auditor</li> <li>6,250 in attendance fees</li> </ul>						
24.	Key Manager Personnel (no. 23)	<ul style="list-style-type: none"> <li>2,300,422 fixed remuneration as employee</li> </ul> <p>from subsidiaries and affiliates:</p> <ul style="list-style-type: none"> <li>3,647,182 fixed remuneration as employee</li> <li>3,033 (art. 2389, para 1c, Italian Civil Code) as a director</li> </ul>	<span>➡ See table 3B</span>	<ul style="list-style-type: none"> <li>5,100 for accommodation in use</li> <li>20,565 for company car</li> <li>16,000 for supplementary life insurance</li> <li>3,920 for private life and accident insurance</li> </ul>	<ul style="list-style-type: none"> <li>from subsidiaries and affiliates:</li> <li>25,000 paid as Manager Responsible for Financial Reporting to one Key Manager Personnel</li> </ul>	<span>➡ See table 2 e 3A</span>	<ul style="list-style-type: none"> <li>of which, related to Key Management Personnel:</li> <li>1,500,000 in severance agreement</li> <li>125,000 for non-competitive agreement</li> </ul>	
					<p>from subsidiaries and affiliates:</p> <ul style="list-style-type: none"> <li>20,178 for accommodation in use</li> <li>36,705 for company car</li> <li>18,000 for supplementary life insurance</li> <li>7,836 for private life and accident insurance</li> </ul>			

(\*) Amounts shown are based on taxable amounts.

(a) Atlantia recoups a portion of the costs incurred for participating in Board of Directors'Group subsidiaries.

(b) Fees are paid to Edizione.

(c) Fees are paid to Goldman Sachs & Company.

(d) Fees are paid to Mediobanca, Banca di Credito Finanziario.

## Table 2 – Stock options granted to Directors, General Managers and other Key Management Personnel

### Introduction

The following table shows the Atlantia share options that have been or may in future be exercised under share option plans by the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held such positions for all or part of the relevant year).

Specifically:

- the columns headed "**Options held at beginning of year**" contain the options awarded to the above beneficiaries in previous years and in 2014;
- the columns headed "**Options awarded during year**" contain information on the options awarded in 2016. The figures relating to options awarded to Key Management Personnel are aggregates so that the columns show the aggregate number of options awarded, the exercise price, the price of the underlying shares at the grant date

and their aggregate fair value at the grant date. A note provides details of the type of options awarded and the related fair value;

- the columns headed "**Options exercised during year**" contain information on the options exercised in 2016. The number of options awarded to Key Management Personnel is an aggregate so that the columns show the aggregate number of options exercised, the exercise price and the weighted average price of the underlying shares at the exercise date;
- the column headed "**Options expiring during year**" is empty since it is not applicable to 2016;
- the column headed "**Options held at end of year**" contains the total of the preceding columns less options exercised, expiring or lapsed as a result of application of the relevant Plan terms and conditions;
- the column headed "**Options vested during year**" shows the fair value of options vested in the year.

**Table 2: Stock options granted to Directors, General Managers and other Key Management Personnel**

NAME AND SURNAME	POSITION	PLAN	NO. OF OPTIONS	EXERCISE PRICE (EURO)	POTENTIAL EXERCISE PERIOD (FROM-TO)	NO. OF OPTIONS	NOTE	OPTIONS AWARDED DURING YEAR	EXERCISE PRICE (EURO)
Fabio Cerchiai (*)	Chairman	2011 SOP 2nd cycle, Board resolution of 14.06.2012	44,910	9.66	15.06.2015 15.06.2018				
		2011 SOP 3rd cycle, Board resolution of 08.11.2013	140,745	16.02	09.11.2016 09.11.2019	55,454	(2)	16.02	
		2014 Phantom SOP 1st cycle, Board resolution of 09.05.2014	192,307	18.50	10.05.2017 09.05.2020				
		2014 Phantom SOP 2st cycle, Board resolution of 08.05.2015	181,827	24.90	09.05.2018 08.05.2021				
		2014 Phantom SOP 2st cycle, Board resolution of 10.06.2016				195,040		23.81	
Giovanni Castellucci	CEO/General Manager	2011 SOP 2nd cycle, Board resolution of 14.06.2012	64,505	9.66	15.06.2015 15.06.2018				
		2011 SOP 3rd cycle, Board resolution of 08.11.2013	202,156	16.02	09.11.2016 09.11.2019	79,650	(2)	16.02	
		2014 Phantom SOP 1st cycle, Board resolution of 09.05.2014	326,029	18.50	10.05.2017 09.05.2020				
		2014 Phantom SOP 2st cycle, Board resolution of 08.05.2015	339,557	24.90	09.05.2018 08.05.2021				
		2014 Phantom SOP 2st cycle, Board resolution of 10.06.2016				364,736		23.81	
Other Key Management Personnel (*)		no. 6	2011 SOP 2nd cycle, Board resolution of 14.06.2012	77,572	9.66	15.06.2015 15.06.2018			
		no. 17	2011 SOP 3rd cycle, Board resolution of 08.11.2013	511,575	16.02	09.11.2016 09.11.2019	201,555	(2)	16.02
		no. 17	2014 Phantom SOP 1st cycle, Board resolution of 09.05.2014	803,278	18.50	10.05.2017 09.05.2020			
		no. 21	2014 Phantom SOP 2st cycle, Board resolution of 08.05.2015	1,164,377	24.90	09.05.2018 08.05.2021			
		no. 21	2014 Phantom SOP 2st cycle, Board resolution of 10.06.2016				1,287,053		23.81
<b>Total</b>			<b>4,048,838</b>					<b>2,183,488</b>	

(\*) including remuneration from subsidiaries.

(1) A total of 12,576 phantom share options were exercised in 2016. The phantom options do not confer the right to subscribe for Atlantia shares.

(2) Phantom share options awarded in lieu of dividends paid during the vesting period, to which the Plan Term and Conditions apply.

(3) The FV of the phantom share options is included in the award of 8 November 2013 and do not, therefore, represent the award of new benefits.

(4) This figure does not include the value resulting from remeasurement, based on the performance of Atlantia's shares, of the FV of the additional options for dividends paid during the vesting period, awarded as phantom options and, therefore, paid in cash.

(5) The FV of the phantom share options is computed as the difference between the provision as at 31 December 2016 and the provision made for the previous year.

(6) A total of 18,063 phantom share options were exercised in 2016. The phantom options do not confer the right to subscribe for Atlantia shares.

Table 2

POTENTIAL EXERCISE PERIOD (FROM-TO)	FAIR VALUE AT GRANT DATE (EURO)	NOTE	GRANT DATE	MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (EURO)	NO. OF OPTIONS	NOTE	EXERCISE PRICE (EURO)	MARKET PRICE OF UNDERLYING SHARES AT GRANT DATE (EURO)	NO. OF OPTIONS EXERCISED DURING YEAR	NO. OF OPTIONS LAPSED DURING YEAR	NO. OF OPTIONS HELD AT END OF YEAR	NO. OF OPTIONS VESTED DURING YEAR FAIR VALUE	NOTE
					44,910	(1)	9.66	23.78					
09.11.2016 09.11.2019	N/A (3)	09.11.2016	21.02	98,099	16.02	21.97	98,100	106,579	(4)	192,307	311,889	(5)	
									181,827	106,809	(5)		
11.06.2019 10.06.2022	367,650	10.06.2016	23.00						195,040	72,451			
				64,505	(6)	9.66	22.53						
09.11.2016 09.11.2019	N/A (3)	09.11.2016	21.02						281,806	153,082	(4)	326,029	528,764 (5)
									339,557	199,463	(5)		
11.06.2019 10.06.2022	687,527	10.06.2016	23.00						364,736	135,488			
				4,731		9.66	22.39		72,841		(4)		
09.11.2016 09.11.2019	N/A (3)	09.11.2016	21.02	51,346	16.02	22.18	661,784	387,390	(4)	803,278	1,302,781	(5)	
									1,070,866	629,048	(5)		
11.06.2019 10.06.2022	2,426,095	10.06.2016	23.00						1,287,053	478,100			
	<b>3,481,273</b>			<b>263,591</b>				<b>5,875,224</b>	<b>4,411,844</b>				

## Table 3A - Share-based incentive plans, other than stock options, in favour of Directors, General Managers and other Key Management Personnel

### Introduction

The following table shows the units awarded under existing share grant plans to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held the above positions for all or part of the relevant year).

Specifically:

- the column headed "**Financial instruments awarded in previous years**" shows units awarded to the above beneficiaries in prior years but that have not yet vested;
- the column headed "**Financial instruments awarded during year**" shows the units awarded in 2016. Information on options awarded to

Key Management Personnel is aggregated. The information contained in the columns is the aggregate number of units, the aggregate fair value at the grant date and the market price of the shares at the grant date;

- the column headed "**Financial instruments vested during year but not awarded**" shows the units that were not awarded in application of the plans' terms and conditions;
- the column headed "**Financial instruments vested during year and eligible for award**" shows units eligible for award and the value at the vesting date. A note described the conditions for the award of units under the plan terms and conditions;
- the column headed "**Financial instruments vested during year**" shows the fair value of units vested during the year.

Tabella 3A: Tabella 3A: Share-based incentive plans, other than stock options, in favour of Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	FINANCIAL INSTRUMENTS AWARDED IN PREVIOUS YEARS AND NOT VESTED IN 2014			FINANCIAL INSTRUMENTS AWARDED DURING YEAR			FINANCIAL INSTRUMENTS VESTED IN DURING YEAR BUT NOT AWARDED			FINANCIAL INSTRUMENTS VESTED DURING YEAR AND ELIGIBLE FOR AWARD	
			NO. AND TYPE OF FINANCIAL INSTRUMENT (UNITS)	VESTING PERIOD	NO. AND TYPE OF FINANCIAL INSTRUMENT	FAIR VALUE AT GRANT DATE (EURO)	VESTING PERIOD	GRANT DATE (2014)	MARKET VALUE AT GRANT DATE (EURO)	NO. AND TYPE OF FINANCIAL INSTRUMENT	NO. AND TYPE OF FINANCIAL INSTRUMENT (1)	VALUE AT VESTING DATE (EURO)	FAIR VALUE OF FINANCIAL INSTRUMENTS VESTED DURING YEAR
Fabio Cerchiai (*)	Chairman	2011 SGP - 1st cycle, Board resolution of 13.05.2011	9,474	13.05.2011 13.05.2014					380 (1)	(2)	(2)		
		2011 SGP - 2nd cycle, Board resolution of 14.06.2012	14,489	14.06.2012 14.06.2015					(3)	(3)	(3)		
		2011 SGP - 3rd cycle, Board resolution of 08.11.2013	8,738	08.11.2013 08.11.2016					8,738 (4)	183,645	29,589		
Giovanni Castellucci	CEO/ General Manager	2011 SGP - 1st cycle, Board resolution of 13.05.2011	13,584	13.05.2011 13.05.2014					544 (1)	(2)	(2)		
		2011 SGP - 2nd cycle, Board resolution of 14.06.2012	20,811	14.06.2012 14.06.2015					(3)	(3)	(3)		
		2011 SGP - 3rd cycle, Board resolution of 08.11.2013	12,551	08.11.2013 08.11.2016					12,551 (4)	263,782	42,500		
		2012 SGMB0, Board resolution of 01.05.2013	41,077	02.05.2013 02.05.2016	9,797 (5)	N/A	03.05.2016	24.25	50,874	1,233,695	79,691 (6)		
		2013 SGMB0, Board resolution of 09.05.2014	27,422	12.05.2014 12.05.2017							177,561		
Other Key Management Personnel (*)	no. 10	2011 SGP - 1st cycle, Board resolution of 13.05.2011	54,933	13.05.2011 13.05.2014					2,207 (1)	(2)	(2)		
		2011 SGP - 2nd cycle, Board resolution of 14.06.2012	104,178	14.06.2012 14.06.2015					(3)	(3)	(3)		
	no. 17	2011 SGP - 3rd cycle, Board resolution of 08.11.2013	61,599	08.11.2013 08.11.2016					61,599 (4)	1,294,614	208,447		
		2012 SGMB0, Board resolution of 08.05.2013	39,464	08.05.2013 08.05.2016	9,229 (5)	N/A	09.05.2016	23.95	48,693	1,166,270	64,412 (6)		
	no. 7	2013 SGMB0, Board resolution of 09.05.2014	27,701	12.05.2014 12.05.2017							179,367		
<b>Total</b>			<b>436,021</b>						<b>4,142,006</b>	<b>781,567</b>			

(\*) including remuneration from subsidiaries.

(1) The number of vested financial instruments not awarded was assessed on completion of both conversion tranches, after taking into account application of the cap.

(2) As provided for in the Terms and Conditions, the second tranche of the vested share grants was converted into Atlantia shares during the year;

(3) As provided for in the Terms and Conditions: (i) the first tranche of the vested share grants was converted into Atlantia shares during the year; (ii) the remaining units will be converted at the end of the second year after vesting. The number of vested and unawarded financial instruments will be assessed on completion of both conversion tranches, taking into account application of the cap.

(4) Share grants will be converted into Atlantia shares as follows: (i) up to 50% of the units at the end of the first year after vesting; (ii) the remaining units at the end of the second year after vesting, so the effective value of the converted shares can only be computed at such date.

(5) Additional units awarded in lieu of dividends paid during the vesting period for the 2012 MBO Share Grant Plan and paid in cash, in accordance with the Plan Terms and Conditions. The FV of the additional units is included in the award to the CEO/General Manager dated 2 May 2013 and the award to Key Management Personnel dated 8 May 2013. These units do not, therefore, represent the award of new benefits.

(6) This figure does not include the value resulting from remeasurement, based on the performance of Atlantia's shares, of the FV of additional units for dividends paid during the vesting period and paid in cash.

## Table 3B – Monetary incentive plans in favour of Directors, General Managers and other Key Management Personnel

### Introduction

The following table shows the short-term, variable cash bonuses payable to the Chairman, Chief Executive Officer/General Manager, and, on an aggregate basis, other Key Management Personnel (including all persons who held such positions at any time during the year or any part thereof).

Specifically:

- the column headed “**Bonuses for year**” shows the maximum variable bonus payable for 2016, based on achievement of the performance targets set for corporate bodies (still pending as of the date of the approval of this Remuneration Report);
- the columns headed “**Bonuses for previous years**” show the value of vested bonuses yet to be paid as a result of their deferment;
- the column headed “**Other bonuses**” shows bonuses for 2015 not included in incentive plans drawn up *ex ante*.

Tabella 3B: Monetary incentive plans in favour of Directors, General Managers and other Key Management Personnel

NAME AND SURNAME	POSITION	PLAN	PAYABLE/PAID (EURO)	BONUSES FOR YEAR DEFERRED (EURO)	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID BONUSES FOR PREVIOUS YEARS	STILL DEFERRED	OTHER BONUSES (EURO)
Giovanni Castellucci	CEO/General Manager	Annual/Three-year MBO 2014–2016	1,430,000				1,560,000		
		Annual portion and maximum bonus inclusive of overperformance bonus for three-year portion of MBO (both attributable to 2016) payable in 2017, following verification of the results achieved and the AGM's approval of Atlantia Group consolidated financial statements for 2016					Maximum MBO bonus inclusive of overperformance bonus, three-year portion - for 2014 and 2015 – payable in 2017, following verification of the results achieved and the AGM's approval of Atlantia Group consolidated financial statements for 2016		
Other Key Management Personnel (*)	no. 23	Annual/Three-year MBO 2014–2016	3,056,131				2,291,021		160,000
		Annual portion and maximum bonus inclusive of overperformance bonus for three-year portion of MBO (both attributable to 2016) payable in 2017, following verification of the results achieved and the AGM's approval of Atlantia Group consolidated financial statements for 2016					Maximum MBO bonus inclusive of overperformance bonus, three-year portion - for 2014 and 2015 – payable in 2017, following verification of the results achieved and the AGM's approval of Atlantia Group consolidated financial statements for 2016		
<b>Total</b>			<b>4,486,131</b>				<b>3,851,021</b>		<b>160,000</b>

(\*) including remuneration from subsidiaries.

# Interests of Directors, Statutory Auditors, General Managers and other Key Management Personnel

The following table contains the information required by art. 84-quater, paragraph 4 of the Consob Regulations for Issuers, being the interests in Atlantia SpA held by Directors, Statutory Auditors, General Managers and other Key Management Personnel, as well as their spouses, unless legally separated, and their minor children, directly or indirectly through subsidiaries, trust companies or

other intermediaries, as shown in the register of shareholders, correspondence received or any other information obtained from such persons.

The number of shares is shown for each Director and Statutory Auditor and as an aggregate for other Key Management Personnel.

Table 4A: Interests of Directors, General Managers and Statutory Auditors

NAME AND SURNAME	POSITION	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2015	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2016	NOTE
Fabio Cerchiai	Chairman	Atlantia S.p.A.	36.593	168.528	130.433	74.688	(1)
Giovanni Castellucci	CEO/General Manager	Atlantia S.p.A.	93.459	108.723	56.894	145.288	(2)

(1) Of which: (i) 130,433 shares purchased and sold exercising options deriving from the "2011 Share Option" plan; (ii) 9,103 shares received free of charge as part of the "2011 Share Grant Plan"; (iii) 10,782 shares purchased in compliance with the minimum holding provision in the above plans and (iv) 18,210 shares purchased in a market transaction.

(2) Of which: (i) 46,441 shares purchased and sold exercising options deriving from the "2011 Share Option" plan; (ii) 54,142 shares received free of charge as part of the "2011 Share Grant" and "MBO Share Grant" plans, including 10,453 shares sold in a market transaction; (ii) 8,140 shares purchased in compliance with the minimum holding provision in the above plans.

Table 4B: Interests of other Key Management Personnel

NO. OF KEY MANAGEMENT PERSONNEL	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2015	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2016	NOTE
No. 15	Atlantia S.p.A.	56.025	156.866	108.054	104.837	(1)

(1) Of which: (i) 56,077 shares purchased and sold exercising options deriving from the "2011 Share Option" plan; (ii) 96,341 shares received free of charge as part of the "2011 Share Grant" and "MBO Share Grant" plans, including 51,977 shares sold in a market transaction; (ii) 3,948 shares purchased in compliance with the minimum holding provision in the above plans; 500 shares purchased in a market transaction.



## Corporate information

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