

Schedule 4

Amended Pricing Supplement in relation to the 2022 Notes

Pricing Supplement

Dated [●]. Originally dated 7 June 2004

Autostrade per l'Italia S.p.A.

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

~~Unconditionally and irrevocably guaranteed by~~

~~Autostrade per l'Italia S.p.A.~~

Issue of £500,000,000 6.25 per cent. Notes due 2022
under the €10,000,000,000 ~~Guaranteed~~ Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in ~~the Offering Circular dated 1 June 2004~~ Schedule 2 to the Second Supplemental Trust Deed. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such ~~Offering Circular~~ Conditions.

<u>1.</u>	(ii) Guarantor:	Autostrade per l'Italia S.p.A.
	Autostrade S.p.A. (i) Issuer:	
2.	<u>(i)</u> (+) Series Number:	3
	<u>(ii)</u> (+) Tranche Number	1
3.	Specified Currency or Currencies:	Sterling
4.	Aggregate Nominal Amount:	
	<u>(i)</u> (+) Series:	£500,000,000
	<u>(ii)</u> (+) Tranche:	£500,000,000
5.	<u>(i)</u> (+) Issue Price	99.752 per cent. of the Aggregate Nominal Amount
	<u>(ii)</u> (+) Net Proceeds:	£496,010,000
6.	Specified Denominations:	£1,000 £10,000 £100,000
7.	<u>(i)</u> (+) Issue Date:	9 June 2004
	<u>(ii)</u> (+) Interest Commencement Date	9 June 2004
8.	Maturity Date	9 June 2022
9.	Interest Basis:	6.25 per cent. Fixed Rate

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
14.	Listing:	Luxembourg
15.	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

16.	Fixed Rate Note Provisions:	Applicable
	<u>(i)</u> (i) Rate of Interest:	6.25 per cent. per annum payable annually in arrear
	<u>(ii)</u> (ii) Interest Payment Date(s):	9 June in each year not adjusted
	<u>(iii)</u> (iii) Fixed Coupon Amount(s):	£62.50 per £1,000 in nominal amount £625.00 per £10,000 in nominal amount £6,250.00 per £100,000 in nominal amount
	<u>(iv)</u> (iv) Broken Amount:	Not Applicable
	<u>(v)</u> (v) Day Count Fraction (Condition 5(k)):	Actual/Actual-ISMA
	<u>(vi)</u> (vi) Determination Dates(s) (Condition 5(k)):	9 June in each year
	<u>(vii)</u> (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

Provisions Relating to Redemption

21.	Issuer Call:	Not Applicable
22.	Investor Put:	None, apart from pursuant to Condition 6(d)
23.	Final Redemption Amount of each Note	£1,000 per Note of £1,000 Specified Denomination £10,000 per Note of £10,000 Specified Denomination £100,000 per Note of £100,000

		Specified Denomination
24.	Early Redemption Amount	
	<u>(i)</u> (+) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	£1,000 per Note of £1,000 Specified Denomination £10,000 per Note of £10,000 Specified Denomination £100,000 per Note of £100,000 Specified Denomination
	<u>(ii)</u> (+) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
	<u>(iii)</u> (+) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):	Yes

General Provisions Applicable to the Notes

25.	Form of Notes:	Bearer Notes:
	<u>(i)</u> (+) Temporary or permanent global Note/Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	<u>(ii)</u> (+) Applicable TEFRA exemption:	D Rules
26.	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	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
29.	Details relating to Instalment Notes:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

31. Consolidation provisions: Not Applicable
32. Exchange Agent (Condition 7(c)(ii)): Not Applicable
33. Other terms or special conditions: Not Applicable

Distribution

34. (i) ~~(i)~~ If syndicated, names of Managers: Barclays Bank PLC and Goldman Sachs International, as Joint Lead Managers, and Calyon, Invercaixa Valores S.V., S.A., Lehman Brothers International (Europe), Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Banca Mobiliare S.p.A., as Co-Managers
- (ii) ~~(ii)~~ Stabilising Agent (if any): Barclays Bank PLC
- (iii) ~~(iii)~~ Dealer's Commission: 0.55 per cent. of the Aggregate Nominal Amount of the Tranche
35. If non-syndicated, name of Dealer: Not Applicable
36. Additional selling restrictions: In replacement of the selling restrictions relating to the Republic of Italy included in the section of the Offering Circular entitled "subscription and Sale and Transfer and Selling Restrictions", the Managers have represented and agreed that they will not offer, sell or deliver any of the Notes or distribute copies of this Pricing Supplement or any other document relating to the Notes in the Republic of Italy. In any event, no offer, sale or delivery of the Notes will be allowed, either in the primary or in the secondary market, to individuals in the Republic of Italy.

Operational Information

37. ISIN: XS0193942124
38. Common Code: 019394212
39. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
40. Delivery: Delivery against payment
41. Paying Agents appointed in respect of the Notes: JPMorgan Chase Bank
J.P. Morgan Bank Luxembourg S.A.

General

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

43. The aggregate principal amount of Notes issued has been translated into euro at the rate of sterling 0.66422 = euro 1.00, producing a sum of (for Notes not denominated in euro): euro 752,762,638.88

Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 ~~Guaranteed~~ Medium Term Note Programme of ~~Autostrada~~[Autostrade per l'Italia](#) S.p.A. ~~and Autostrada Participations S.A.~~

Stabilisation

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

Material Adverse Change Statement

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

Responsibility

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

Signed on behalf of [Autostrada per l'Italia S.p.A.](#):

By:
Duly authorised