

Schedule 5

Amended Pricing Supplement in relation to the 2024 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)

Issue of €1,000,000,000 5.875 per cent. Notes due 2024
under the €10,000,000,000 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 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 Conditions.

1.	(ii) Guarantor:	Autostrade <u>per l'Italia S.p.A.</u>
		Autostrade per l'Italia S.p.A.
2.	<u>(i)</u> (+) Series Number:	1
	<u>(ii)</u> (+) Tranche Number	1
3.	Specified Currency or Currencies:	Euro
4.	Aggregate Nominal Amount:	
	<u>(i)</u> (+) Series:	€1,000,000,000
	<u>(ii)</u> (+) Tranche:	€1,000,000,000
5.	<u>(i)</u> (+) Issue Price	99.965 per cent. of the Aggregate Nominal Amount
	<u>(ii)</u> (+) Net Proceeds:	€994, 150,000
6.	Specified Denominations:	€100,000
7.	<u>(i)</u> (+) Issue Date:	9 June 2024 <u>2004</u>
	<u>(ii)</u> (+) Interest Commencement Date	9 June 2024 <u>2004</u>
8.	Maturity Date	9 June 2024
9.	Interest Basis:	5.875 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. ~~(+)~~ Status of the Notes: Senior

~~(ii)~~ Status of the Guarantee: Senior

14. Listing: Luxembourg

15. Method of distribution: Syndicated

Provisions Relating to Interest (if any) Payable

16. Fixed Rate Note Provisions Applicable

(i) ~~(+)~~ Rate of Interest: 5.875 per cent. per annum payable annually in arrear

(ii) ~~(ii)~~ Interest Payment Date(s): 9 June in each year not adjusted

(iii) ~~(iii)~~ Fixed Coupon Amount(s): €5,875.00 per €1 00,000 in nominal amount

(iv) ~~(iv)~~ Broken Amount: Not Applicable

(v) ~~(v)~~ Day Count Fraction Actual/Actual-ISMA
(Condition 5(k)):

(vi) ~~(vi)~~ Determination Dates(s) 9 June in each year
(Condition 5(k)):

(vii) ~~(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 €100,000 per Note of €100,000 Specified Denomination

24. Early Redemption Amount

(i) ~~(+)~~ Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): €100,000 per Note of €100,000 Specified Denomination

(ii) ~~(ii)~~ Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): Yes

(iii) ~~(iii)~~ Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): Yes

General Provisions Applicable to the Notes

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| 25. | Form of Notes: | Bearer Notes: |
| | <u>(i)</u> (i) Temporary or permanent global Note/Certificate: | Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| | <u>(ii)</u> (ii) Applicable TEFRA exemption: | D Rules |
| 26. | Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | Euro-zone |
| 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

- | | | |
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| 34. | <u>(i)</u> (i) If syndicated, names of Managers: | Barclays Bank PLC, Goldman Sachs International, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Banca Mobiliare S.p.A., as Joint Lead Managers, and Banca Generali, Galyon, Dexia Banque Internationale a Luxembourg, societe anonyme |
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acting under the name of Dexia Capital Markets, Invercaixa Valores S.V., S.A., Lehman Brothers International (Europe) and Merrill Lynch International, as Co-Managers

(ii) (iii) 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: Not Applicable

Operational Information

37. ISIN: XS0193945655

38. Common Code: 019394565

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

40. Delivery: Delivery against payment

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

General

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

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

Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 ~~Guaranteed~~—Medium Term Note Programme of ~~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~~ per l'Italia S.p.A. or of the Group since 31 December 2003.

Responsibility

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

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

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

~~P. Cordova~~ _____

By:

Duly authorised

Signed on behalf of ~~Autostrada per l'Italia~~ S.p.A.: