

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the targeted market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Final Terms dated 6 February 2018

SIAS S.p.A.

**Issue of €50,000,000 1.625 per cent. Secured Notes due 8 February 2028
under the €2,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 December 2017 and the supplements to it dated, respectively, 22 January 2018 and 30 January 2018 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements are available for viewing at www.ise.ie and during normal business hours at Via Bonzanigo 22, 10144 Turin, Italy and copies may be obtained from that address.

1. (i) Series Number: 3
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
- (iv) Relevant Material Subsidiary: Società Autostrada Torino Alessandria Piacenza S.p.A. (“**SATAP**”)

2. Specified Currency or Currencies: Euro (“€”)
3. Aggregate Nominal Amount: €50,000,000
- (i) Series: €50,000,000
- (ii) Tranche: €50,000,000
4. Issue Price: 98.844 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No notes in definitive form will be issued with a denomination above €99,000.
- (ii) Calculation Amount: €1,000
6. (i) Issue Date: 8 February 2018
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 8 February 2028
8. Interest Basis: Subject to Condition 5(e) (*Special Provisions of Secured Notes – Step-Up Event following Conversion*), 1.625 per cent. Fixed Rate
- (further particulars specified below in paragraphs 13 - 15)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options: Put Option Applicable
- Call Option Applicable
- Clean-up Call Option Applicable
- (further particulars specified below in paragraphs 16 - 20)
12. (i) Date Board approval for issuance of Notes and entering into of Deed of Pledge and Intercompany Loan and Board of Material Subsidiary’s approval of the Intercompany Loan obtained: With respect to the Issuer: Resolution of the Issuer’s Board of Directors dated 22 January 2018 registered with the Companies’ Registry of Turin on 24 January 2018 as implemented by the decision (*determina*) of the Chief Executive Officer dated 31 January 2018 registered with the Companies’ Registry of Turin on 5 February 2018.
- With respect to the Material Subsidiary: 22 January 2018

(ii)	Secured Note Provisions	Applicable – the Notes are Secured Notes pursuant to Condition 5 and the Conversion mechanism pursuant to Condition 5(d) applies. On 8 February 2018: (I) SIAS and SATAP entered into an interest bearing intercompany loan agreement pursuant to which SIAS will grant SATAP an intercompany loan of a principal amount of €50,000,000 out of, <i>inter alia</i> , the proceeds of the Secured Notes; (II) SIAS executed a deed of pledge for the creation of a pledge over any and all receivables and monetary claims (<i>crediti pecuniari</i>) arising out of the intercompany loan referred to under (I) above in favour of the holders of the Secured Notes and the Trustee (acting, also for the purposes of Article 2414- <i>bis</i> of the Italian Civil Code) in order to secure the complete and timely fulfilment of all its obligations arising under the Secured Notes.
(iii)	Conversion from Secured Notes to Unsecured Notes	Applicable
(iv)	Step-Up Margin	1.25 per cent. per annum

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	Subject to Condition 5(e) (<i>Special Provisions of Secured Notes – Step-Up following Conversion</i>), 1.625 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	8 February in each year starting from and including 8 February 2019 to and including the Maturity Date.
(iii)	Fixed Coupon Amount:	€16.25 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	8 February in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Applicable
-----	-------------	------------

- (i) Optional Redemption Date(s): Any date from, and including, 8 November 2027 to the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note: €1,000 per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: 15 days
17. Clean-Up Call Option: Applicable
18. Put Option: Applicable
- (i) Optional Redemption Date(s): 30 Business Days following the occurrence of a Put Event
- (ii) Optional Redemption Amount(s) of each Note: €1,000 per Calculation Amount
- (iii) Notice period: As set out in Condition 9(f) (*Redemption at the option of Noteholders on the occurrence of a Put Event*)
- (iv) Equity interest of the Issuer in the relevant Material Subsidiary: Not Applicable
19. Final Redemption Amount of each Note: €1,000 per Calculation Amount
20. Early Redemption Amount (Tax): €1,000 per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Bearer Notes:
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
22. New Global Note: Yes
23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Irish Stock Exchange of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of SIAS S.p.A.

Signed on behalf of SIAS S.p.A.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing Irish Stock Exchange
- (ii) Admission to trading Application has been made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading €600

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: "Baa2"

Fitch: "BBB+" (stable outlook)

Each of Moody's Investors Service Ltd and Fitch Italia S.p.A. is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Managers, as discussed in "*Subscription and Sale*" and as set out under "*General Information – Dealers transacting with the Issuer – Potential conflicts of interest*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 1.752 per cent.

Calculated as on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN Code: XS1765875718

Common Code: 176587571

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Principal Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(a) names and
addresses of
Managers:

Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Azul, 4
28050 Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
Spain

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank AG, London Branch
Winchester House, 1 Great Winchester Street
London EC2N 2DB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

Banca Akros S.p.A. – Gruppo Banco BPM
Viale Eginardo 29
20149 Milano
Italy

Equita SIM S.p.A.
Via Filippo Turati, 9
20121 Milan
Italy

Intermonte SIM S.p.A.
Galleria de Cristoforis, 7/8
20122 – Milan
Italy

UBI Banca S.p.A.
Corso Europa 20
20122 Milan
Italy

- | | | | |
|-------|---|-----------|--|
| (b) | Stabilising
Manager(s)
(if
any): | (if | Not Applicable |
| (iii) | If non-syndicated: | | Not Applicable |
| (a) | Name
address
Dealer: | and
of | |
| (iv) | U.S. Selling Restrictions: | | Reg. S Compliance Category 2:
TEFRA D |