

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are, therefore, required to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modification to them from time to time, each time that you receive any information from Autostrade per l’Italia S.p.A. (the “**Issuer**”), Atlantia S.p.A. (the “**Guarantor**”), Citigroup Global Markets Limited and J.P. Morgan AG (the “**Lead Solicitation Agents**”), BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG (the “**Solicitation Agents**”), Lucid Issuer Services Limited (the “**Tabulation Agent**”), The Bank of New York Mellon, London Branch (the “**Paying Agent**”) or any other person. Terms used in this disclaimer and defined in the Consent Solicitation Memorandum are used herein as so defined.

You have been sent the Consent Solicitation Memorandum on the basis that you have confirmed to the Lead Solicitation Agents and the Solicitation Agents or the Tabulation Agent, being the sender of the Consent Solicitation Memorandum, that:

- (a) you are a holder or a beneficial owner (a “**Noteholder**”) of any of the Issuer’s (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854) (collectively, the “**Notes**” and each a “**Series**”);
- (b) you are a person to whom it is lawful to send the Consent Solicitation Memorandum or to solicit your consent in the Consent Solicitation (as defined below) under applicable laws or regulations, and you are permitted under the laws of your jurisdiction of residence and domicile to participate in the Consent Solicitation;
- (c) you are an Eligible Noteholder, where “**Eligible Noteholder**” means a Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- (d) to the extent that you receive a copy of the Consent Solicitation Memorandum from any Lead Solicitation Agent or Solicitation Agent, you are a Noteholder which is (a) in a member state of the European Union (the “**EU**”), an “eligible counterparty” or a “professional client” as defined in point (10) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended from time to time); (b) in the United Kingdom (the “**UK**”), an “eligible counterparty”, as defined in the FCA Handbook Conduct of Business Sourcebook, or a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (c) in a jurisdiction outside of the EU or the UK, an institutional holder under applicable local law and not a retail holder (however defined);
- (e) you are not, nor are you acting on behalf of, a person that (a) is, or is owned or controlled by a person that is, (i) described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons”, (ii) listed in the annex to, or otherwise subject to the provisions of, U.S. Executive Order No. 13224 on Terrorist Financing (the “**Executive Order**”), which came into effect on 24 September 2001, or (iii) owned or controlled by, or acting for or on behalf of, any person listed in the annex to, or otherwise subject to the provisions of, the Executive Order or that commits, threatens or conspires to commit or supports “terrorism” (as defined in the Executive Order); or (b) is currently subject to,

or in violation of, any sanctions under (i) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State) or any enabling legislation or executive order relating thereto or (ii) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy, other than, in the case of (i) or (ii), solely by virtue of their inclusion in (x) the most current "Sectoral Sanctions Identifications" list (the "SSI List") (y) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes") or (z) any other list maintained by a sanctions authority, with similar effect to the SSI List or the EU Annexes;

- (f) you consent to the delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (g) you have understood and agree to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in electronic form. The hard copy version of the Consent Solicitation Memorandum is in the same form as that sent to you in electronic form. However, you are advised that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently none of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent, the Paying Agent, any person who controls, or is a director, officer, employee or agent of, any of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent, the Paying Agent or BNY Mellon Corporate Trustee Services Limited (the "Trustee") or any affiliate of any such person or any of their respective directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation that would permit a public offering of securities.

Noteholders should inform themselves, and obtain professional advice, about any commissions and expenses (which may or may not be subject to a floor) expected to be charged by their custodians and any relevant intermediary for their participation in the Consent Solicitation and/or receipt of the Early Consent Fee (as defined below), and be aware that Noteholders will bear any such commissions and expenses, even where the net amount payable to them in respect of the Early Consent Fee is less than such commissions and expenses, and have no right of recourse in respect of such commissions and expenses (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Trustee, the Paying Agent, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent or any affiliate of any such person or any of their respective directors, officers, employees or agents or any other person.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The Consent Solicitation is not being extended to any Noteholder whose participation in the Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile.

The Consent Solicitation is being made by the Issuer. The Issuer is not making an offer to buy or soliciting an offer to sell securities in any jurisdiction in connection with the Consent Solicitation.

The materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, an offer or consent solicitation in any place where offers or consent solicitations are not permitted by law.

The Consent Solicitation Memorandum (including the documents incorporated by reference therein) contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, legal adviser, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") (if in the United Kingdom) or other

appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The distribution of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, which includes a creditor or member of the Issuer, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

CONSENT SOLICITATION MEMORANDUM DATED 20 OCTOBER 2021
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Solicitation of consents by
Autostrade per l'Italia S.p.A.

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

(the “**Issuer**”)

from the eligible holders of the Issuer’s

Description of the Notes	Maturity Date	ISIN	Principal Amount Outstanding	Coupon per annum
£500,000,000 6.25 per cent. Notes due 2022 (the “ 2022 Notes ”)	9 June 2022	XS0193942124	£500,000,000	6.250 per cent.
€1,000,000,000 5.875 per cent. Notes due 2024 (the “ 2024 Notes ”)	9 June 2024	XS0193945655	€1,000,000,000	5.875 per cent.
€500,000,000 Senior Guaranteed Notes due 2025 (the “ 2025 Notes ”)	16 September 2025	XS0542534192	€500,000,000	4.375 per cent.
€135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (the “ April 2032 Notes ”)	2 April 2032	XS0761524205	€135,000,000	0 per cent.
€35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (the “ June 2032 Notes ”)	9 June 2032	XS0789521480	€35,000,000	4.800 per cent.
€75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (the “ 2033 Notes ”)	9 June 2033	XS0928529899	€75,000,000	3.750 per cent.
€125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (the “ 2034 Notes ”)	10 June 2034	XS1075052024	€125,000,000	3.240 per cent.
€75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (the “ June 2038 Notes ”)	9 June 2038	XS1024746353	€75,000,000	3.625 per cent.
¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (the “ December 2038 Notes ”)	10 December 2038	XS0468468854	¥20,000,000,000	2.730 per cent.

(each a “**Series**” and together the “**Notes**”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

to consider and, if thought fit, approve the Proposals (as defined herein), being the release of the guarantee issued by Atlantia in respect of the Notes and the modifications of the terms and conditions of each Series

(the “**Conditions**”) as set out at Annex II (*Amended Conditions for the Notes*) and the modifications to each Trust Deed and Agency Agreement for each Series of Notes (each as defined below), by way of an extraordinary resolution of the relevant Noteholders for each Series (the “**Extraordinary Resolution**”) to be proposed at a relevant Noteholders’ meeting (each, a “**Meeting**”), all as further described in this Consent Solicitation Memorandum (the “**Consent Solicitation**”).

The notices (each a “**Notice**”) convening the respective Meetings at the date and time set out in the chart below, each at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy (including via videoconference) at which the relevant Extraordinary Resolution to approve the relevant Proposals (as defined herein) and their implementation will be considered and, if thought fit, passed.

If within one hour after the commencement of the relevant Meeting a quorum is not present, such Meeting shall be adjourned and the adjourned Meeting shall be held at the date and time set out in the chart below, each at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy (including via videoconference).

Notes	Time and Date of Meeting in first call	Time and Date of Meeting in second call
2022 Notes	22 November 2021 at 9.00 a.m.	26 November 2021 at 9.00 a.m.
2024 Notes	22 November 2021 at 9.15 a.m.	26 November 2021 at 9.15 a.m.
2025 Notes	22 November 2021 at 09.30 a.m.	26 November 2021 at 09.30 a.m.
April 2032 Notes	22 November 2021 at 09.45 a.m.	26 November 2021 at 09.45 a.m.
June 2032 Notes	22 November 2021 at 10.00 a.m.	26 November 2021 at 10.00 a.m.
2033 Notes	22 November 2021 at 10.15 a.m.	26 November 2021 at 10.15 a.m.
2034 Notes	22 November 2021 at 10.30 a.m.	26 November 2021 at 10.30 a.m.
June 2038 Notes	22 November 2021 at 10.45 a.m.	26 November 2021 at 10.45 a.m.
December 2038 Notes	22 November 2021 at 11.00 a.m.	26 November 2021 at 11.00 a.m.

The Notices have been given in accordance with the relevant Conditions and the relevant Trust Deed, and pursuant to applicable Italian law and the Issuer’s by-laws. The form of the relevant Notice in respect of each Series is set out at in this Consent Solicitation Memorandum (see “*Annex I - Form of Notices and Extraordinary Resolutions in respect of the Notes*”).

The Issuer is inviting the Noteholders, by delivery of their instructions relating to the Consent Solicitation (“**Consent Instructions**”), to consent to the proposed amendments to the relevant documents in respect of each Series of Notes, and to give the express authorisations to the Proposals, as set out in this Consent

Solicitation Memorandum. See “*The Consent Solicitation*” herein.

Subject to the terms and conditions specified in this Consent Solicitation Memorandum including the Payment Conditions being satisfied (or waived at the sole discretion of the Issuer), only Noteholders other than Restricted Owners (as defined herein) who have voted in favour of the relevant Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction (which is not validly revoked) will be eligible to receive the applicable Early Consent Fee (as defined herein) being an amount equal to 0.25 per cent. of (i) with respect to any Series other than the April 2032 Notes, the aggregate principal amount of the Notes which are the subject of such Consent Instruction ; and (ii) with respect to the April 2032 Notes, the aggregate principal amount of the April 2032 Notes which are the subject of such Consent Instruction multiplied by a factor equal to the aggregate Early Redemption Amount (as defined in the final terms of the April 2032 Notes) of the April 2032 Notes applicable as of the date hereof (being equal to €82,710,065.51) divided by the principal amount outstanding of the April 2032 Notes (being equal to €135,000,000), only provided that such valid Consent Instruction is received by the Tabulation Agent by the Early Voting Deadline (as defined herein, and as the same may be extended at the Issuer’s sole and absolute discretion) and has not been validly revoked. Provided that the Payment Conditions are satisfied, the Early Consent Fee will be paid on the Payment Date, all as more fully described in “*The Consent Solicitation – Early Consent Fee*”. The Issuer may, in its sole discretion, extend, amend the terms (other than the terms of the Extraordinary Resolution in respect of each Series) or waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Consent Solicitation Memorandum). The Issuer also reserves the right in its absolute discretion to withdraw the relevant Proposals at any time before the Extraordinary Resolution in respect of the relevant Series is implemented, even if the relevant Extraordinary Resolution for such Series is passed. See “*The Consent Solicitation – Conditions of the Consent Solicitation*” and “*The Consent Solicitation – Extension, Amendment and Termination*” herein.

No Early Consent Fee will be payable to Noteholders voting in favour of the Extraordinary Resolution relating to the relevant Series but whose Consent Instructions are received after the Early Voting Deadline (as the same may be extended at the Issuer’s sole and absolute discretion), attending and voting at the relevant Meeting in person or through a representative, voting against the relevant Extraordinary Resolution or abstaining from voting in respect of the relevant Extraordinary Resolution or to any Noteholder that validly revokes its Consent Instruction. Nothing in this Consent Solicitation Memorandum or in any document or agreement relating to the Consent Solicitation will entitle any person that is a Restricted Owner (as defined herein) to receive any amount in respect of the Early Consent Fee.

THE EARLY VOTING DEADLINE IS 5.00 P.M. (CET) ON 3 NOVEMBER 2021 AND THE DEADLINE FOR NOTEHOLDERS TO DELIVER OR PROCURE DELIVERY ON THEIR BEHALF TO THE TABULATION AGENT OF A VALID CONSENT INSTRUCTION IS 5.00 P.M. (CET) ON (I) 19 NOVEMBER 2021 IN RESPECT OF THE 2022 NOTES, THE 2024 NOTES AND THE 2025 NOTES AND (II) 17 NOVEMBER 2021 IN RESPECT OF THE OTHER SERIES (EACH, AN “EXPIRATION DEADLINE”), IN EACH CASE UNLESS EXTENDED OR AMENDED AT THE SOLE DISCRETION OF THE ISSUER.

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the relevant Conditions, the relevant Trust Deed, the Italian Civil Code and the Issuer’s By-laws. Accordingly, Noteholders may vote in respect of the relevant Meeting until 19 November 2021, provided that they are Noteholders on the Record Date.

Custodians, Direct Participants (as defined below) and Clearing Systems (as defined below) will have deadlines for receiving instructions prior to the Early Voting Deadline and the relevant Expiration Deadline and Noteholders, if they are not themselves custodians or Direct Participants, should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum (including the information incorporated by reference herein) and in particular the section entitled “*The Proposals*” and the risk factors described in “*Risk Factors and Other Considerations*”.

Any question or requests by the Relevant Noteholders (as defined below) for information in relation to the Consent Solicitation should be directed to the Lead Solicitation Agents at the telephone numbers or email addresses provided on the last page of this Consent Solicitation Memorandum. Requests for additional

copies of this Consent Solicitation Memorandum, documents incorporated by reference herein or related documents and questions relating to the procedures for voting in respect of the Consent Solicitation should be directed to the Tabulation Agent at the relevant telephone numbers or email addresses provided on the last page of this Consent Solicitation Memorandum.

Capitalised terms used in this Consent Solicitation Memorandum shall have the meanings ascribed to them in “*Principal Definitions*” below.

Lead Solicitation Agents

Citigroup

J.P. Morgan

Solicitation Agents

BofA Securities

Credit Suisse

Deutsche Bank

Mediobanca

UniCredit

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum and confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorised in connection with the Consent Solicitation to give any information or to make any representation not contained in this Consent Solicitation Memorandum and any information or representation not contained in this Consent Solicitation Memorandum must not be relied upon as having been authorised by the Issuer, the Guarantor, the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agent or the Tabulation Agent.

The Lead Solicitation Agents, the Solicitation Agents, the Paying Agent and the Tabulation Agent are agents of the Issuer and owe no duty to any Noteholder. This Consent Solicitation Memorandum is only issued to and directed at persons to whom it is lawful to send this Consent Solicitation Memorandum or to solicit their consent in the Consent Solicitation under applicable laws, and who are permitted under the laws of their jurisdiction of residence and domicile to participate in the Consent Solicitation, for the purposes of considering the relevant Proposals. No other person may rely upon its contents, and it should not be relied upon by Noteholders for any other purpose.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor or their respective groups since the date of this Consent Solicitation Memorandum or that the information in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum (including the information incorporated by reference herein) contains important information which each Noteholder should read carefully before making a decision with respect to the Consent Solicitation. Noteholders are recommended to seek their own legal, financial and fiscal advice as to the actions they should take from their stockbroker, bank manager, accountant, other appropriately authorised independent financial adviser or lawyer in the relevant jurisdiction.

None of the Issuer, the Guarantor, the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agent or the Tabulation Agent or any affiliate of any such person or any of their respective directors, officers, employees or agents or any other person, makes any recommendation as to whether Noteholders should approve the Proposals.

Each person receiving this Consent Solicitation Memorandum acknowledges that it has not relied on the Issuer, the Guarantor, the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agent, the Tabulation Agent or any other person in connection with its decision on how to vote in relation to the Extraordinary Resolution. Noteholders should consult with their own broker(s), financial adviser(s), legal counsel or other advisers regarding the tax, legal, financial and other implications of the Consent Solicitation.

None of the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agent or the Tabulation Agent makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum. Nothing contained in this Consent Solicitation Memorandum is, or shall be relied upon as, a promise or representation by the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agent or the Tabulation Agent as to the past, present or future. The Issuer has furnished the information contained in this Consent Solicitation Memorandum. None of the Lead Solicitation Agents, the Solicitation Agents, the Trustee, Paying Agent or the Tabulation Agent has independently verified the information contained herein (financial, legal or otherwise) on behalf of the Noteholders nor do they assume any responsibility for the accuracy or completeness of any such information.

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolutions for each Series and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolutions, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in the Proposals, and nothing in this Consent Solicitation

Memorandum and the Notices should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolutions or to participate in the Consent Solicitation or otherwise participate in the Proposals. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolutions, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except the Notices, the Supplemental Trust Deeds and the Supplemental Agency Agreements. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum, the Notices or the Proposals or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in this Consent Solicitation Memorandum and the Notices, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolutions being put to Noteholders for their consideration.

If a person receiving this Consent Solicitation Memorandum has sold or otherwise transferred any of his Notes, such person is kindly requested to forward this Consent Solicitation Memorandum promptly to the purchaser or transferee, or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Unless specified otherwise, the contents of any hyperlink or website included herein do not form a part of this Consent Solicitation Memorandum.

Restrictions

General

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

This Consent Solicitation Memorandum has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary may be unlawful and a criminal offence.

This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any Notes and the Consent Solicitation will not apply to Noteholders in any jurisdiction in which such offer or solicitation is unlawful.

Noteholders can only participate in the Consent Solicitation in accordance with the procedures described in *“The Consent Solicitation – Procedures for Voting”* and the Notices in *“Annex – Form of Notices and Extraordinary Resolutions in respect of the Notes”*. The provisions of this Consent Solicitation Memorandum are without prejudice to the right of a Noteholder, subject to applicable laws, to attend and vote at the relevant Meeting, as set out in the Trust Deed and Italian law.

United States

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Italy

The Consent Solicitation does not constitute an offer to the public in the Republic of Italy within the

meaning of Article 2(d) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended. This Consent Solicitation Memorandum has not been subject to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”).

Noteholders who do not vote, whose votes are deemed to be invalid, who vote against any Proposal or who validly revoke their vote will, if the relevant Extraordinary Resolution is passed and becomes effective, nevertheless become bound by the terms thereof.

The Issuer may, in its sole discretion, extend, amend the terms (other than the terms of the Extraordinary Resolution in respect of each Series) or waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Consent Solicitation Memorandum). The Issuer also reserves the right in its absolute discretion to withdraw any or all of the Proposals at any time before the relevant Extraordinary Resolution is implemented, even if such Extraordinary Resolution is passed. In the event that any or all of the Proposals are withdrawn, the relevant Meeting may still be held.

All references in this Consent Solicitation Memorandum to a “**Noteholder**” includes:

- (i) each person who is shown in the records of Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**” and, each, a “**Clearing System**”) as a holder of the Notes (also referred to as “**Direct Participants**” and, each, a “**Direct Participant**”); and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

in each case, except that (i) for the purposes of the Consent Solicitation, only persons who are beneficial owners of Notes on the relevant Expiration Deadline can participate in the Consent Solicitation; and (ii) for the purposes of the payment of any Early Consent Fee, to the extent that the beneficial owner of the Notes is not a Direct Participant, such Early Consent Fee will only be paid to the relevant Direct Participant (not being an Restricted Owner) that voted in favour of the Extraordinary Resolution before the Early Voting Deadline and the payment of such Early Consent Fee to such Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Early Consent Fee.

All references in this Consent Solicitation Memorandum to “**€**”, “**Euro**” and “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Forward-Looking Statements

Each of this Consent Solicitation Memorandum and the documents incorporated by reference herein contains forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions, concerning the Issuer, the Guarantor, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of the Issuer as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim”, “anticipate”, “believe”, “plan”, “could”, “would”, “should”, “shall”, “continue”, “estimate”, “expect”, “forecast”, “future”, “guidance”, “intend”, “may”, “will”, “possible”, “potential”, “predict”, “project” or the negative or other variations of them. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the Issuer’s forward-looking statements and from past results, performance or achievements. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties’ control. Therefore, each Noteholder should not place undue reliance on these statements. Factors that could cause actual results to differ materially from those in these statements include (but are not limited to) failure to obtain applicable regulatory approvals in a timely manner or otherwise; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their customers; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties’ critical accounting estimates and legal proceedings; and the parties’ international operations, which are subject to the risks of currency fluctuations and foreign exchange controls. The foregoing list of factors is not exhaustive. Noteholders should carefully consider the foregoing

factors and the other risks and uncertainties that affect the parties' businesses and those described in the Issuer's and Guarantor's consolidated annual and semi-annual reports, and other documents filed from time to time with CONSOB. Except as required under applicable law, the parties do not assume any obligation to update these forward-looking statements. All forward-looking statements contained in this Consent Solicitation Memorandum and the documents incorporated by reference herein are qualified in their entirety by this cautionary statement. There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in its entirety by the cautionary statements contained throughout this Consent Solicitation Memorandum. As a result of these risks, uncertainties and assumptions, Noteholders should not place undue reliance on these forward-looking statements.

IMPORTANT PROCEDURES FOR VOTING

Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee or other intermediary must contact and request such intermediary to deliver or procure delivery on their behalf of the relevant Consent Instruction sufficiently in advance of the Early Voting Deadline or the relevant Expiration Deadline, as applicable, in order for such Consent Instruction to be delivered in accordance with the procedures set out herein and in accordance with any deadlines they may set and in time for transmission to the Tabulation Agent in each case prior to the Early Voting Deadline or the relevant Expiration Deadline, as applicable (see "*The Consent Solicitation – Procedures for Voting*" and the Notices for further details).

Noteholders who are beneficial owners of Notes and not themselves Direct Participants can only exercise the voting rights attached to the Notes in which they have a beneficial interest, through the relevant Direct Participant. The Direct Participant will vote in accordance with the instructions given to it by a Noteholder who is the beneficial owner of the Notes.

Noteholders must contact their Direct Participant, or procure that their Direct Participant is contacted, sufficiently in advance of the Early Voting Deadline or the relevant Expiration Deadline in order to arrange for the delivery of Consent Instructions on their behalf.

A Noteholder may:

- (i) approve the relevant Extraordinary Resolution by voting, or communicating its Consent Instruction by the relevant Expiration Deadline, in favour of the relevant Extraordinary Resolution; or
- (ii) reject the relevant Extraordinary Resolution by voting, or communicating its Consent Instruction by the relevant Expiration Deadline, against the relevant Extraordinary Resolution; or
- (iii) request a Voting Certificate to attend and vote at the relevant Meeting in person or through a representative; or
- (iv) abstain from attending or voting.

If the Payment Conditions are satisfied (or waived, at the sole discretion of the Issuer), Noteholders (not being Restricted Owners) will be eligible to receive from the Issuer an Early Consent Fee only if they have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a valid Consent Instruction by the Early Voting Deadline (which is not validly revoked) as further described in "*The Consent Solicitation – Early Consent Fee*". Nothing in this Consent Solicitation Memorandum or in any document or agreement relating to the Consent Solicitation will entitle any person that is a Restricted Owner to receive any amount in respect of the Early Consent Fee.

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PRINCIPAL DEFINITIONS

Terms used but not otherwise defined in this Consent Solicitation Memorandum and defined in the relevant Conditions or Trust Deed are used herein as so defined and the following terms shall have the meanings prescribed below.

“2004 Agency Agreement”	The agency agreement dated 1 June 2004 between, <i>inter alios</i> , the Issuer, the Guarantor, the Trustee and the Paying Agent, as supplemented, amended or restated from time to time. The 2004 Agency Agreement applies to the 2022 Notes and the 2024 Notes.
“2004 Conditions”	The terms and conditions annexed to the 2004 Trust Deed. The 2004 Conditions, as completed, amended or supplemented by the relevant final terms, apply to the 2022 Notes and the 2024 Notes.
“2004 Trust Deed”	The trust deed dated 1 June 2004 between, <i>inter alios</i> , the Issuer, the Guarantor and the Trustee, as supplemented, amended or restated from time to time. The 2022 Notes and the 2024 Notes are constituted by the 2004 Trust Deed.
“2009 Agency Agreement”	The agency agreement dated 22 October 2009 between, <i>inter alios</i> , the Issuer, the Guarantor, the Trustee and the Paying Agent, as supplemented, amended or restated from time to time. The 2009 Agency Agreement applies to the 2025 Notes and the December 2038 Notes.
“2009 Conditions”	The terms and conditions annexed to the 2009 Trust Deed. The 2009 Conditions, as completed, amended or supplemented by the relevant final terms, apply to the 2025 Notes and the December 2038 Notes.
“2009 Trust Deed”	The trust deed dated 22 October 2009 between the Issuer, the Guarantor and the Trustee, as supplemented, amended or restated from time to time. The 2025 Notes and the December 2038 Notes are constituted by the 2009 Trust Deed.
“2011 Agency Agreement”	The agency agreement dated 18 October 2011 between the Issuer, the Guarantor, the Trustee and the Paying Agent, as supplemented, amended or restated from time to time. The 2011 Agency Agreement applies to the April 2032 Notes and the June 2032 Notes.
“2011 Conditions”	The terms and conditions annexed to the 2011 Trust Deed. The 2011 Conditions, as completed, amended or supplemented by the relevant final terms, apply to the April 2032 Notes and the June 2032 Notes.
“2011 Trust Deed”	The trust deed dated 18 October 2011 between the Issuer, the Guarantor and the Trustee, as supplemented, amended or restated from time to time. The April 2032 Notes and the June 2032 Notes are constituted by the 2011 Trust Deed.

“2012 Agency Agreement”	The agency agreement dated 31 October 2012 between the Issuer, the Guarantor, the Trustee and the Paying Agent, as supplemented, amended or restated from time to time. The 2012 Agency Agreement applies to the 2033 Notes.
“2012 Conditions”	The terms and conditions annexed to the 2012 Trust Deed. The 2012 Conditions, as completed, amended or supplemented by the relevant final terms, apply to the 2033 Notes.
“2012 Trust Deed”	The trust deed dated 31 October 2012 between the Issuer, the Guarantor and the Trustee, as supplemented, amended or restated from time to time. The 2033 Notes are constituted by the 2012 Trust Deed.
“2013 Agency Agreement”	The agency agreement dated 30 October 2013 between the Issuer, the Guarantor, the Trustee and the Paying Agent, as supplemented, amended or restated from time to time. The 2013 Agency Agreement applies to the 2034 Notes and the June 2038 Notes.
“2013 Conditions”	The terms and conditions annexed to the 2011 Trust Deed. The 2013 Conditions, as completed, amended or supplemented by the relevant final terms, apply to the 2034 Notes and the June 2038 Notes.
“2013 Trust Deed”	The trust deed dated 30 October 2013 between the Issuer, the Guarantor and the Trustee, as supplemented, amended or restated from time to time. The 2034 Notes and the June 2038 Notes are constituted by the 2013 Trust Deed.
“2022 Notes”	The Issuer’s £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124) guaranteed by the Guarantor.
“2024 Notes”	The Issuer’s €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655) guaranteed by the Guarantor.
“2025 Notes”	The Issuer’s €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192) guaranteed by the Guarantor.
“2033 Notes”	The Issuer’s €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899) guaranteed by the Guarantor.
“2034 Notes”	The Issuer’s €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024) guaranteed by the Guarantor.
“Agency Agreements”	Collectively, the 2004 Agency Agreement, the 2009 Agency Agreement, the 2011 Agency Agreement, the 2012 Agency Agreement and the 2013 Agency Agreement.
“April 2032 Notes”	The Issuer’s €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205) guaranteed by the Guarantor.
“ASPI” or “Issuer”	Autostrade per l’Italia S.p.A.

“Atlantia” or “Guarantor”	Atlantia S.p.A.
“Atlantia Guarantee Release”	The release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deeds and the Agency Agreements.
“Block Voting Instruction”	Has the meaning given to “block voting instruction” in the relevant Trust Deed.
“Business Day”	A day (other than a Saturday or Sunday) on which banks are open for general business in London and Milan and, in the case of any day on which a payment is due, a day which is also a TARGET Day.
“Clearing Systems”	Clearstream, Luxembourg and Euroclear.
“Clearstream, Luxembourg”	Clearstream Banking, S.A.
“Closing”	The completion of the Disposal.
“Conditions”	Collectively, the 2004 Conditions, the 2009 Conditions, the 2011 Conditions, the 2012 Conditions and the 2013 Conditions.
“Consent Instructions”	The electronic voting instruction submitted by each Direct Participant through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representatives) as its proxy to attend the relevant Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution (either in favour of the Extraordinary Resolution or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.
“Consent Solicitation”	The solicitation by the Issuer of the holders of Notes of each Series to consider and, if thought fit, approve the Proposals by an Extraordinary Resolution pursuant to the relevant Conditions and Trust Deed.
“December 2038 Notes”	The Issuer’s ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854) guaranteed by the Guarantor.
“Disposal”	The disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time).

“Early Consent Fee”	<p>Means the early consent fee to be paid (subject to satisfaction, or waiver at the sole discretion of the Issuer, of the Payment Conditions) by the Issuer to Noteholders (other than Restricted Owners) who either deliver, or procure delivery on their behalf, of a valid Consent Instruction, in the manner described in “<i>The Consent Solicitation – Procedures for Voting</i>” in favour of the relevant Proposal which is received by the Tabulation Agent by the Early Voting Deadline (and not validly revoked).</p> <p>The Early Consent Fee will be equal to 0.25 per cent. of (i) with respect to any Series other than the April 2032 Notes, the aggregate principal amount of the Notes of any Series other than the April 2032 Notes which are the subject of such Consent Instruction; and (ii) with respect to the April 2032 Notes, the aggregate principal amount of the April 2032 Notes which are the subject of such Consent Instruction multiplied by a factor equal to the aggregate Early Redemption Amount (as defined in the final terms of the April 2032 Notes) of the April 2032 Notes applicable as of the date hereof (being equal to €82,710,065.51) divided by the principal amount outstanding of the April 2032 Notes (being equal to €135,000,000).</p> <p>The relevant Early Consent Fee will be paid as described in “<i>The Consent Solicitation – Early Consent Fee</i>”.</p> <p>If any deduction or withholding tax is applicable to the Early Consent Fee, the amount of the payment due to Noteholders will be made subject to such deduction or withholding tax, without the Issuer or any other person being obliged to pay any additional amounts to any Noteholder as a consequence. See also “<i>Tax Consequences</i>”.</p>
“Early Voting Deadline”	<p>5.00 p.m. (CET) on 3 November 2021, being the deadline for Noteholders to deliver, or to procure the delivery on their behalf of, a valid Consent Instruction, in the manner described in “<i>The Consent Solicitation – Procedures for Voting</i>” in favour of the Extraordinary Resolution in order to be eligible for the Early Consent Fee.</p>
“Eligible Noteholder”	<p>Each Noteholder who has confirmed that it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.</p>
“EU”	<p>The European Union.</p>
“Euro”	<p>Has the meaning described under “<i>Important Notices</i>” on page (vii) of this Consent Solicitation Memorandum.</p>
“Euroclear”	<p>Euroclear Bank SA/NV.</p>

“Expiration Deadline”	5.00 p.m. (CET) on (i) in respect of the 2022 Notes, the 2024 Notes and the 2025 Notes, 19 November 2021 and (ii) in respect of the other Series, 17 November 2021.
“Implementation Date”	Following the Extraordinary Resolutions being passed and registered with the Companies’ Register of Rome, the date on which the Disposal is completed and the relevant Supplemental Trust Deed (together with all related documentation thereto) and the relevant Supplemental Agency Agreement will be signed and become effective. The Implementation Date is expected to occur no earlier than 30 November 2021 and no later than 30 June 2022, but may nevertheless occur at a later time.
“Ineligible Noteholder”	A Noteholder who is not an Eligible Noteholder.
“June 2032 Notes”	The Issuer’s €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480) guaranteed by the Guarantor.
“June 2038 Notes”	The Issuer’s €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) guaranteed by the Guarantor.
“Lead Solicitation Agents”	Citigroup Global Markets Limited and J.P. Morgan AG.
“Meetings”	The meeting(s) of Noteholders (including any adjourned Meeting, if any) convened by the Notices, at the date, time and place specified in the Notices, to consider and, if thought fit, pass the relevant Extraordinary Resolution. See <i>“Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the</i>
“Noteholder”	A holder of Notes, as further described under <i>“Important Notices”</i> on page (v) of this Consent Solicitation Memorandum.
“Notes”	Collectively, the 2022 Notes, the 2024 Notes, the 2025 Notes, the April 2032 Notes, the June 2032 Notes, the 2033 Notes, the 2034 Notes, the June 2038 Notes and the December 2038 Notes.
“Notice”	In respect of each Meeting, each notice dated 20 October 2021 convening the relevant Meeting and specifying the date of the adjourned Meeting (if required), as set out in <i>“Annex I – Form of Notice of Meetings and Extraordinary Resolution in respect of the Notes”</i> .

“Payment Conditions”	<p>In respect of each Series, the condition in relation to the payment of the Early Consent Fee, being:</p> <ul style="list-style-type: none"> (a) the passing of the Extraordinary Resolution by the holders of the relevant Series of Notes; (b) the passing of the Extraordinary Resolution by the holders of all the other Series of Notes; (c) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under “<i>Amendment and Termination</i>”; and (d) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting). <p>Each Payment Condition may be waived at the sole discretion of the Issuer.</p>
“Payment Date”	The second Business Day after the relevant Meeting subject to the Payment Conditions being satisfied or waived at the Issuer’s sole discretion.
“Paying Agent”	The Bank of New York Mellon, London Branch.
“Person”	Any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.
“Private Placement Notes”	Collectively, the April 2032 Notes, the June 2032 Notes, the 2033 Notes, the 2034 Notes, the June 2038 Notes and the December 2038 Notes.
“Proposals”	Has the meaning set out in “ <i>The Proposals</i> ”.
“Public Notes”	Collectively, the 2022 Notes, the 2024 Notes and the 2025 Notes.
“Record Date”	11 November 2021.
“Relevant Noteholders”	Any Noteholder which is (a) in a member state of the EU, an “eligible counterparty” or a “professional client” as defined in point (10) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended from time to time); (b) in the UK, an “eligible counterparty”, as defined in the FCA Handbook Conduct of Business Sourcebook, or a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (c) in a jurisdiction outside of the EU or the UK, an institutional holder under applicable local law and not a retail holder (however defined).

“Restricted Owner”	Each person that (a) is, or is owned or controlled by a person that is, (i) described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons”, (ii) listed in the annex to, or otherwise subject to the provisions of, U.S. Executive Order No. 13224 on Terrorist Financing (the “ Executive Order ”), which came into effect on 24 September 2001, or (iii) owned or controlled by, or acting for or on behalf of, any person listed in the annex to, or otherwise subject to the provisions of, the Executive Order or that commits, threatens or conspires to commit or supports “terrorism” (as defined in the Executive Order); or (b) is currently subject to, or in violation of, any sanctions under (i) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State) or any enabling legislation or executive order relating thereto or (ii) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy, other than, in the case of (i) or (ii), solely by virtue of their inclusion in (x) the most current “Sectoral Sanctions Identifications” list (the “ SSI List ”) (y) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “ EU Annexes ”) or (z) any other list maintained by a sanctions authority, with similar effect to the SSI List or the EU Annexes.
“Revocation Deadline”	5.00 p.m. (CET) on 19 November 2021.
“Series”	Each of the 2022 Notes, the 2024 Notes, the 2025 Notes, the April 2032 Notes, the June 2032 Notes, the 2033 Notes, the 2034 Notes, the June 2038 Notes and the December 2038 Notes.
“Solicitation Agents”	BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG.
“Stock Exchange Day”	(i) with respect to the 2022 Notes and the 2024 Notes, a day on which the Luxembourg Stock Exchange is open for business; and (ii) with respect to the 2025 Notes, the April 2032 Notes, the June 2032 Notes,, the 2033 Notes, the 2034 Notes, the June 2038 Notes and the December 2038 Notes, a day on which Euronext Dublin is open for business.
“Supplemental Agency Agreement”	Each supplemental agency agreement prepared in relation to each Series of Notes in order to supplement the relevant Agency Agreement to be entered into by the Issuer, the Paying Agent and the Trustee on the Implementation Date.

“Supplemental Trust Deed”	Each supplemental trust deed prepared in relation to each Series of Notes in order to supplement the relevant Trust Deed to be entered into by the Issuer and the Trustee on the Implementation Date.
“Tabulation Agent”	Lucid Issuer Services Limited.
“TARGET Day”	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which uses a single shared platform and which was launched on 19 November 2007, is open for the settlement of payments in Euro.
“Trust Deeds”	Collectively, the 2004 Trust Deed, the 2009 Trust Deed, the 2011 Trust Deed, the 2012 Trust Deed and the 2013 Trust Deed.
“Trustee”	BNY Mellon Corporate Trustee Services Limited.
“UK”	The United Kingdom.
“Voting Certificate”	Has the meaning given to “voting certificate” in the relevant Trust Deed.

INDICATIVE CONSENT SOLICITATION TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation, in the circumstances in which revocation is permitted) of instructions, the rights of the Issuer to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of each Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the relevant Extraordinary Resolution (and satisfaction of the Payment Conditions) at the Meetings (and not at any adjourned Meeting). Accordingly, the actual timetable may differ significantly from the timetable below.

Noteholders should note that additional deadlines apply in respect of the procedures for the submission of their Consent Instructions. These deadlines are set out in the relevant Notice of Meeting in the Annex to this Consent Solicitation Memorandum.

Event	Time and Date
<i>Announcement of Consent Solicitation and Proposal</i>	
Notices in respect of each Meeting published as described in “ <i>The Consent Solicitation – Notices</i> ”.	20 October 2021.
<i>Early Voting Deadline</i>	
Deadline for Noteholders to deliver or procure delivery on their behalf to the Tabulation Agent through the Clearing Systems of a valid Consent Instruction (which is not revoked) in favour of the Extraordinary Resolution in order to be eligible for the Early Consent Fee.	5.00 p.m. (CET) on 3 November 2021.
<i>Record Date</i>	
Noteholders as of this date are eligible to participate in the Consent Solicitation.	11 November 2021
<i>Expiration Deadline</i>	
Deadline for Noteholders to deliver or procure delivery on their behalf to the Tabulation Agent (through the Clearing Systems) of a valid Consent Instruction (which is not revoked) in respect of the Extraordinary Resolution in order to participate in the Consent Solicitation.	5.00 p.m. (CET) on (i) 19 November 2021 in respect of the 2022 Notes, the 2024 Notes and the 2025 Notes; (ii) 17 November 2021 in respect of the other Series.
<i>Revocation Deadline</i>	
	5.00 p.m. (CET) on 19 November 2021.
<i>Meetings</i>	
Meeting of the holders of the 2022 Notes.	9.00 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2024 Notes.	9.15 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2025 Notes.	9.30 a.m. (CET) on 22 November 2021.
Meeting of the holders of the April 2032 Notes.	9.45 a.m. (CET) on 22 November 2021.
Meeting of the holders of the June 2032 Notes.	10.00 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2033 Notes.	10.15 a.m. (CET) on 22 November 2021.
Meeting of the holders of the 2034 Notes.	10.30 a.m. (CET) on 22 November 2021.

Meeting of the holders of the June 2038 Notes. 10.45 a.m. (CET) on 22 November 2021.

Meeting of the holders of the December 2038 Notes. 11.00 a.m. (CET) on 22 November 2021.

Each Meeting will be held at the Issuer's registered office in Via Alberto Bergamini 50, 00159, Rome, Italy via videoconference.

Announcement and publication of results of each Meeting

Announcement and publication by the Issuer of the results of each Meeting. As soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known.

Payment Date

The date on which the Early Consent Fee will be paid. The second Business Day after the last Meeting, subject to the Payment Conditions being satisfied (or waived).

Implementation Date

The date on which the Disposal is completed and, following the registration of the Extraordinary Resolutions with the Companies' Register of Rome, the relevant Supplemental Trust Deed (together with all related documentation thereto) and the relevant Supplemental Agency Agreement will be signed and become effective. Expected to occur no earlier than 30 November 2021 and no later than 30 June 2022, but may nevertheless occur at a later time.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder, other nominee or trustee or other intermediary through which they hold Notes whether such intermediary requires any notice or instructions to be received prior to the relevant deadlines set out above.

Unless stated otherwise, announcements will be made (i) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (ii) through the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) with respect to the 2022 Notes and the 2024 Notes; and (ii) Euronext Dublin (<https://www.euronext.com/it/markets/dublin>) with respect to the 2025 Notes, the April 2032 Notes, the June 2032 Notes, the 2033 Notes, the 2034 Notes, the June 2038 Notes and the December 2038 Notes. Such announcements may also be made by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as elected by the Issuer. The Notices have been published in English and Italian on the website of the Issuer (www.autostrade.it) and an extract from the Notices will be published in Italian in the Italian Official Gazette in accordance with the requirements of Italian law on 23 October 2021.

Copies of all such announcements, notices and press releases can also be obtained from the Tabulation Agent, whose contact details appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Relevant Noteholders may contact the Lead Solicitation Agents for information on the telephone numbers and emails addresses on the last page of this Consent Solicitation Memorandum.

BACKGROUND TO THE PROPOSALS

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer's consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer's interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Consent Solicitation Memorandum (see "*Incorporation by Reference and Documents Available for Consultation*").

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer's alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the "**Polcevera Bridge Collapse**"). The causes of such tragic incident are yet to be identified at the date of this Consent Solicitation Memorandum.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the "**Concession Grantor**" or the "**MIMS**") initiated a procedure (the "**Procedure**") alleging a serious breach by ASPI of the concession agreement (the "**Single Concession Contract**") entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the "**Autostrade Italia Concession**"), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the "**Milleproroghe Decree**"), the failure to approve tariff increases and the Italian Transport Regulatory Authority's tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI's headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister's Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI's belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia's willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., "**CDP**"). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI's regulatory and tariff framework, through the execution of a new addendum (the "**Addendum**") to the Single Concession Contract, including a new Economic and Financial Plan ("**EFP**"). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it "*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*".

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders’ meeting to resolve upon the Offer. On 31 May 2021, the shareholders’ meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the “**SPA**”) for the disposal of its entire shareholding held in ASPI (the “**Disposal**”) with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021. See “*Incorporation by Reference and Documents Available for Consultation*”.

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” dated 15 October 2021, which is incorporated by reference in this Consent Solicitation Memorandum.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione*

Economica e lo Sviluppo Sostenibile); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group's lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia's lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- (g) the Italian Government's decision not to exercise its special powers (the so-called "golden power") or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Consent Solicitation Memorandum:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Consent Solicitation Memorandum, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent

with respect to the Disposal;

- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and
- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes. See “*The Proposals*” for additional information on the Proposals and their effect on the Notes.

THE PROPOSALS

The Issuer is separately seeking the consent of the holders of each Series of Notes:

- 1) in respect of each Series of Notes:
 - a. to release of Atlantia’s obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the “**Atlantia Guarantee Release**”). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
 - b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(k) (*Guarantee*) of the Public Notes and Condition 10(i) (*Guarantee*) of the Private Placement Notes;
 - c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions;
- 2) in respect of the Public Notes only, to amend the Conditions by :amending Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date (the “**Proposals**”)

in each case with effect from the Implementation Date.

The implementation of each Proposal in respect of a Series and the related Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the relevant Series of Notes;
- (b) the passing of the Extraordinary Resolution by the holders of all the other Series of Notes (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolutions being duly registered with the Companies’ Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under “*Amendment and Termination*”; and
- (e) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting), including the satisfaction of such condition at an adjourned Meeting as described in “*The Consent Solicitation – Relevant Threshold*” below.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Consent Solicitation Memorandum, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.....	547,776,698	88.06%
Appia Investment S.r.l.....	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
Total.....	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (“**Blackstone**”)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Proposed amendments to the ownership event of default of the Public Notes

Condition 10(j) (*Ownership*) of each Series of Public Notes provides that an Event of Default occurs if the Issuer ceases to be directly or indirectly controlled by Atlantia.

The Issuer is proposing to amend Condition 10(j) (*Ownership*) by substituting the current clause, which requires that Atlantia maintains the control of the Issuer, with a new clause that will require that:

- HRA maintains the majority of the voting rights normally exercisable at the general meeting of shareholders of ASPI;
- no person (either alone or acting in concert with other persons) other than Cassa Depositi e Prestiti S.p.A. (“**CDP**”) or any of its controlled subsidiaries owns or acquires the majority of the voting rights normally exercisable at the general meeting of shareholders of HRA; and
- no person (either alone or acting in concert with other persons) other than CDP or any of its controlled subsidiaries is or becomes the largest holder of voting rights normally exercisable at the general meeting of shareholders of HRA.

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Consent Solicitation Memorandum:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Consent Solicitation Memorandum. See “*Incorporation by Reference and Documents Available for Consultation*”.

Each of Moody's, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolutions is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolutions is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see "*Background to the Proposals*").

THE CONSENT SOLICITATION

1. General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Issuer is soliciting the approval of the relevant Proposals by Eligible Noteholders by way of Extraordinary Resolutions to be approved at a separate meeting of the Noteholders for each Series pursuant to and in accordance with the relevant Conditions and the relevant Trust Deed and Italian law.

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent or the Tabulation Agent.

2. Early Consent Fee

Subject to satisfaction or waiver at the Issuer's sole discretion of the Payment Conditions, Noteholders (who are not Restricted Owners) who either deliver, or procure delivery on their behalf, of a valid Early Consent Instruction, in the manner described in "*The Consent Solicitation – Procedures for Voting*" in favour of the Extraordinary Resolution will be eligible to receive from the Issuer the Early Consent Fee, if such Consent Instruction is received by the Tabulation Agent by the Early Voting Deadline and it is not validly revoked.

No Early Consent Fee will be payable to Noteholders voting in favour of the Extraordinary Resolution after the Early Voting Deadline, attending and voting at the relevant Meeting in person or through a representative, voting against the Extraordinary Resolution or abstaining from voting or to any Noteholder that validly revokes its Consent Instruction.

The Early Consent Fee will be paid by the Issuer, if the Payment Conditions are satisfied or waived (as far as possible), in immediately available funds, by no later than the Payment Date to the relevant Clearing System for onward payment to the cash accounts of the relevant Noteholders with the relevant Clearing System. The payment of the Early Consent Fee to the Clearing Systems will discharge the Issuer's obligations to all Noteholders in respect of the payment of the Early Consent Fee.

The Issuer will at any time have the discretion to accept any Consent Instruction which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The Notes should remain blocked in the account of the relevant Clearing System from the time of submission of the Consent Instruction until the date specified in the section "*— Procedures for Voting — Restrictions on Transfer and Revocation*", so as to receive the Early Consent Fee.

The Issuer may reject Consent Instructions which it considers in its sole discretion not to have been validly submitted in the Consent Solicitation and none of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent or the Tabulation Agent are under any obligation to the Noteholders to furnish any reason or justification for the Issuer's refusal to accept such Consent Instructions. **For example, Consent Instructions may be rejected and not accepted if any such Consent Instructions do not comply with the requirements of a particular jurisdiction or if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile. In such cases no Early Consent Fee will be payable to such Noteholders.**

No Early Consent Fee will be payable to any Noteholder that is a Restricted Owner and no provision of any document or agreement relating to the Consent Solicitation shall entitle any Restricted Owner to payment of any amount in respect of any Early Consent Fee.

3. Notices

All notices relating to the Consent Solicitation will be published: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (ii) through the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) with respect to the 2022 Notes and the 2024 Notes; and (ii) Euronext Dublin (<https://www.euronext.com/it/markets/dublin>) with respect to the 2025 Notes, the April 2032 Notes, the June 2032 Notes, the 2033 Notes, the 2034 Notes, the June 2038 Notes and the December 2038 Notes, save as otherwise provided in this Consent Solicitation Memorandum. The Notice of each Meeting will also be published in Italian and English on the website of the Issuer (www.autostrade.it) and an extract of the notice convening each Meeting will also be published on the Italian Official Gazette).

4. The Meeting

The Meeting in respect of each Series will be held via videoconference at the Issuer's registered office in Via Alberto Bergamini 50, 00159, Rome, Italy on 22 November 2021 and will start at:

- (i) 9.00 a.m. (CET) in respect of the 2022 Notes;
- (ii) 9.15 a.m. (CET) in respect of the 2024 Notes;
- (iii) 9.30 a.m. (CET) in respect of the 2025 Notes;
- (iv) 9.45 a.m. (CET) in respect of the April 2032 Notes;
- (v) 10.00 a.m. (CET) in respect of the June 2032 Notes;
- (vi) 10.15 a.m. (CET) in respect of the 2033 Notes;
- (vii) 10.30 a.m. (CET) in respect of the 2034 Notes;
- (viii) 10.45 a.m. (CET) in respect of the June 2038 Notes; and
- (ix) 11.00 a.m. (CET) in respect of the December 2038 Notes.

If within one hour after the commencement of the relevant Meeting a quorum is not present, such Meeting shall be adjourned and the adjourned Meeting shall be held via videoconference at the Issuer's registered office in Via Alberto Bergamini 50, 00159, Rome, Italy on 26 November 2021 and will start at:

- (i) 9.00 a.m. (CET) in respect of the 2022 Notes;
- (ii) 9.15 a.m. (CET) in respect of the 2024 Notes;
- (iii) 9.30 a.m. (CET) in respect of the 2025 Notes;
- (iv) 9.45 a.m. (CET) in respect of the April 2032 Notes;
- (v) 10.00 a.m. (CET) in respect of the June 2032 Notes;
- (vi) 10.15 a.m. (CET) in respect of the 2033 Notes;
- (vii) 10.30 a.m. (CET) in respect of the 2034 Notes;
- (viii) 10.45 a.m. (CET) in respect of the June 2038 Notes; and
- (ix) 11.00 a.m. (CET) in respect of the December 2038 Notes.

At each Meeting, Noteholders will be invited to consider and, if thought fit, pass the relevant Extraordinary Resolution, all as more fully described in the Notice. See "*Annex – Form of Notices and Extraordinary Resolution in respect of the Notes*".

5. Quorum

The quorum required for each Meeting (including any adjourned Meeting) to be validly held is one or more persons present holding Notes of the relevant Series in definitive form or voting certificates or being proxies and holding or representing more than one-half of the aggregate principal amount of the Notes for the time being outstanding. If a quorum is not achieved in connection with a Meeting, such Meeting may be adjourned.

6. Relevant Threshold

The relevant Extraordinary Resolution is passed:

- (i) At the initial Meeting, if one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes of the relevant Series for the time being outstanding vote in favour of it; or
- (ii) At an adjourned Meeting, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (a) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes of any Series, whether present or not at the relevant Meeting at which it is passed, whether or not voting and whether voting in favour of the Extraordinary Resolution or against the Extraordinary Resolution.

Noteholders should refer to the Notice for full details of the procedures in relation to the relevant Meeting.

Conditions for the implementation of the Extraordinary Resolutions

The implementation of each Proposal in respect of a Series and the related Extraordinary Resolution will occur on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the relevant Series of Notes;
- (b) the passing of the Extraordinary Resolution by the holders of all the other Series of Notes (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement (each as defined below) in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under “— *Extension, Amendment and Termination*”; and
- (e) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).

7. **Conditions to the Consent Solicitation**

Notwithstanding any other provision of the Consent Solicitation and in addition to (and without prejudice to) the Issuer's right to extend or amend the Consent Solicitation, the Issuer is not required to implement any Extraordinary Resolution or make payment of any Early Consent Fee in respect of the Consent Solicitation, subject to applicable law, and may delay the implementation of each Extraordinary Resolution or withdraw the Consent Solicitation, if, prior to the Extraordinary Resolutions being passed, any of the following events or conditions exist or occur and remain in effect or shall be determined by the Issuer in its reasonable judgment to exist or have occurred:

- a) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer's judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay implementation of the Extraordinary Resolutions or that is, or is reasonably likely to be, materially adverse to the Issuer's or the Guarantor's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates;
- b) there shall have been instituted or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person that challenges the making of the Consent Solicitation or, in connection with the Consent Solicitation, that is, or is likely to be, in the Issuer's reasonable judgment, materially adverse to the Issuer's or the Guarantor's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of their respective affiliates, or which would or might, in the Issuer's reasonable judgement, directly or indirectly prohibit, prevent, restrict or delay implementation of the Extraordinary Resolutions or otherwise adversely affect the Consent Solicitation in any material manner;
- c) any other actual or threatened legal impediment to the Consent Solicitation or other circumstances that would, in the judgment of the Issuer materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer, the Guarantor or their respective affiliates; or
- d) any development which would, in the judgment of the Issuer materially adversely affect its business, operations, properties condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates.

The conditions described above are solely for the benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition and, where possible, may be waived by the Issuer, in whole or in part, at any time and from time to time before the implementation of the relevant Extraordinary Resolution. Any failure by the Issuer at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

8. **Procedures for Voting**

On or after the date of this Consent Solicitation Memorandum, a Noteholder may submit a Consent Instruction instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representatives) as its proxy to attend the relevant Meeting on its behalf and expressing its vote in accordance with this section "*Procedures for Voting*". Consent Instructions must be delivered to the Tabulation Agent via the relevant Clearing System by Direct Participants in accordance with the requirements of such Clearing System.

In any case, only those Noteholders who hold Notes, as at the end of the seventh Stock Exchange Day prior to the date of the relevant Meeting (*i.e.* at the Record Date), as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, are

entitled to participate in, and vote at, the relevant Meeting. Persons who become Noteholders after such date will not be entitled to participate in, and vote at, the relevant Meeting (whether by submitting a Consent Instruction, requesting a Voting Certificate or a Block Voting Instruction).

Noteholders wishing to vote after the relevant Expiration Deadline must contact the Tabulation Agent for further instructions. Such late instructions will not be eligible for the Early Consent Fee.

Noteholders who do not submit Consent Instructions and wish to attend and vote in person, or otherwise be represented, at the relevant Meeting should indicate that they wish to be issued with a Voting Certificate or Block Voting Instruction, as applicable, by submitting an instruction to this effect to the Tabulation Agent via the relevant Clearing System. In order to obtain Voting Certificates or Block Voting Instructions, Noteholders must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the relevant Trust Deed, if applicable) before the time appointed for holding the relevant Meeting. In addition to the foregoing, pursuant to applicable Italian laws and regulations, the right to attend and vote shall also be legitimate if the notice is received by the Issuer after the second day before the date of the relevant Meeting, provided that it is received before the beginning of the relevant Meeting.

Consent Instructions in favour of the relevant Extraordinary Resolution must be received by the Tabulation Agent by the Early Voting Deadline in order to be eligible to receive the Early Consent Fee, or by the relevant Expiration Deadline in order to participate in, and vote at, the relevant Meeting (whether in favour or against the relevant Extraordinary Resolution) (see “*Indicative Consent Solicitation Timetable*”), taking into account the deadlines set by Clearing Systems and any intermediary through which a Noteholder may hold Notes.

Noteholders may contact the Tabulation Agent via email or at its telephone number provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Consent Instructions or requesting Voting Certificates.

A Voting Certificate or Consent Instruction shall be valid until the end of the relevant Meeting or, in the event that the Meeting is adjourned, any adjourned meeting. A Voting Certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

Only Direct Participants may submit a Consent Instruction. If the relevant Noteholder is not a Direct Participant he or she must arrange for the Direct Participant (through which such Noteholder holds Notes) to submit a Consent Instruction on its behalf to the Tabulation Agent through the relevant Clearing System.

Noteholders whose Notes are held in the name of a broker, dealer, commercial bank, custodian, trust company, accountant or other nominee or trustee should contact such entity sufficiently in advance of the Early Voting Deadline or the relevant Expiration Deadline if they wish to vote and procure that the Notes are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee or other intermediary through which they hold Notes whether such intermediary would require receiving any notice or instructions prior to the deadlines set out in “*Indicative Consent Solicitation Timetable*”.

The Consent Solicitation is not being extended to any Noteholder whose participation in the Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any

or all Consent Instructions which it determines are not in proper form or which may, upon the advice of its legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile. The Issuer also reserves the absolute right to waive any defect, irregularity or delay with regard to any of the Consent Instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay as to any particular Consent Instructions, whether or not it elects to waive similar defects, irregularities or any delay in the case of other Consent Instructions. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by the Issuer. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent or the Tabulation Agent shall be under any duty to give notice to Noteholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

Restrictions on Transfer and Revocation

The receipt of a Consent Instruction or of a request for a Voting Certificate or Block Voting Instruction (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the relevant Clearing System so that no transfer may be effected in relation to such Notes from the date on which the Consent Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the relevant Meeting; and (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or (B) in respect of Consent Instructions, not less than 48 hours (as defined in the relevant Trust Deed, if applicable) before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the relevant Trust Deed, if applicable) before the time appointed for holding the relevant Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control. Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction or request of a Voting Certificate or Block Voting Instruction (as the case may be), in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Noteholder will be deemed to consent to have the relevant Clearing System provide details concerning such Noteholder's identity to the Tabulation Agent, the Lead Solicitation Agents, the Solicitation Agents and the Issuer. A Voting Certificate, a Block Voting Instruction and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

Consent Instructions submitted in the Consent Solicitation by a Noteholder, or the relevant Direct Participant on its behalf, may only be revoked by that Noteholder, or the relevant Direct Participant on its behalf, by submitting valid revocation instructions to the Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Notes to which the original Consent Instruction related, the securities account in which such Notes are credited and any other information required by the Tabulation Agent. Any such revocation instruction will only be valid if received by the Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

Acknowledgements, Agreements, Representations, Warranties and Undertakings

By submitting a valid Consent Instruction to the Tabulation Agent through the relevant Clearing System, the Noteholder and any Direct Participant submitting such Consent Instruction on such Noteholder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent and the Tabulation Agent the following on each of the Early Voting Deadline or the relevant

Expiration Deadline, the date of the relevant Meeting, the Payment Date (if the Noteholder or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Noteholder or Direct Participant should contact the Lead Solicitation Agents or the Solicitation Agents immediately):

- a) it is an Eligible Noteholder;
- b) it has received and reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolution, all as described in this Consent Solicitation Memorandum including all the information referred to in the section entitled “*Incorporation by Reference and Documents Available for Consultation*”, including any documents subsequently referred to in the section entitled “*Incorporation by Reference and Documents Available for Consultation*” following the date of this Consent Solicitation Memorandum, as more fully described in the section entitled “*Incorporation by Reference and Documents Available for Consultation*”;
- c) by blocking the Notes in the relevant Clearing System, it will be deemed to consent to have such Clearing System provide details concerning the Direct Participant’s identity to the Tabulation Agent, the Lead Solicitation Agents, the Solicitation Agents, the Issuer and any of their respective legal advisers;
- d) it instructs the Paying Agent to appoint one or more representatives of Lucid Issuer Services Limited as its proxy to vote in favour of or against the relevant Extraordinary Resolution in accordance with its directions in respect of all of the Notes in its account blocked in the relevant Clearing System;
- e) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- f) no information has been provided to it by the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent, the Tabulation Agent or any of their respective directors, officers, employees, affiliates or agents, with regard to the financial, legal or tax consequences for Noteholders arising from the Consent Solicitation and the receipt of the Early Consent Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent, the Tabulation Agent or any of their respective directors, officers, employees, affiliates or agents, or any other person in respect of such taxes and payments;
- g) it is not a person to whom it is unlawful to make the Proposals pursuant to the Consent Solicitation under applicable securities laws and it is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation;
- h) it has fully informed itself, and obtained proper professional advice, about any commissions and expenses (which may or not be subject to a floor) expected to be charged by its custodians and any relevant intermediary for its participation in the Consent Solicitation and/or receipt of the Early Consent Fee, and it acknowledges that it will fully bear any such commissions and expenses, including in case the net Early Consent Fee payable to it is less than an amount of such commissions and expenses, and agrees that it will not and does not

have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agents, the Tabulation Agent or any of their respective directors or employees, or any other person in respect of such commissions and expenses;

- i) if, upon satisfaction of the Payment Conditions, it is entitled to receive payment of the Early Consent Fee, it acknowledges that (i) payment of such Early Consent Fee to the Clearing Systems will discharge in full the Issuer's obligations to such Noteholders in respect of the payment of the Early Consent Fee and (ii) on receipt thereof, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Direct Participants;
- j) it holds and will hold, until the earliest of (i) the date on which the relevant Consent Instruction is validly revoked in accordance with the terms of this Consent Solicitation Memorandum; (ii) the conclusion of the relevant Meeting; and (iii) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 Hours before the time set for the relevant Meeting), the Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Notes and with effect on and from the date thereof no transfers of the Notes may be effected;
- k) it is not a Restricted Owner or, where it is a Restricted Owner, that it has identified itself as such in the Consent Instruction and acknowledges and agrees that it shall have no right to payment of any Early Consent Fee and shall not make any claim in respect thereof;
- l) that the Notes subject of the Consent Instruction are not beneficially held by or on behalf of the Issuer or any of its Subsidiaries (as defined in the relevant Trust Deed);
- m) to the extent that it has received a copy of the Consent Solicitation Memorandum or any other material relating to the Notes from the Lead Solicitation Agents or the Solicitation Agents, that it is a Relevant Noteholder and, to the extent that any Noteholder is not a Relevant Noteholder, such Noteholder acknowledges that the Lead Solicitation Agents and the Solicitation Agents have no role, responsibility or liability owed to it;
- n) it declares and acknowledges that the Trustee will not be held responsible for, and does hereby release and will forever discharge and hold the Trustee harmless from, any liabilities, losses, damages, costs, charges, expenses and/or consequences suffered or incurred by such Noteholder as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Trustee may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation, the relevant Extraordinary Resolution or this Consent Solicitation Memorandum or signing the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement and giving effect to the Proposals and the Noteholder further declares that the Trustee has no responsibility for the terms of the Consent Solicitation, the relevant Extraordinary Resolution or this Consent Solicitation Memorandum;
- o) it is assuming all risks inherent in participating in the Consent Solicitation and voting the relevant Extraordinary Resolution and has undertaken all the appropriate analysis of the implementation of each of the Proposals without reliance on the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Principal Paying Agent or the Tabulation Agent;
- p) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite

governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with the acceptance of the Consent Solicitation, in any jurisdiction, and it has not taken any action or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in favour of the Consent Solicitation;

- q) it authorises, sanctions, directs, instructs, requests and empowers that the Trustee execute and deliver the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement to implement the Proposals and empowers, sanctions, authorises, directs, instructs and requests the Trustee do all such other things as may be necessary or expedient to carry out and give effect to the Proposals or a Consent Instruction and authorises, sanctions, directs, instructs requests and empowers the Issuer to authorise, authorises, sanctions, directs, instructs requests and empowers the relevant Agents to execute the relevant Supplemental Agency Agreement to implement the Proposals and empowers, authorises, instructs and requests the Trustee do all such other things as may be necessary or expedient to carry out and give effect to the Proposals;
- r) it declares, agrees and acknowledges that the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of a Consent Instruction or the Consent Solicitation and the Noteholders further declare, agree and acknowledge that the Trustee has no responsibility for the terms of the Consent Solicitation or Consent Solicitation Memorandum, nor the payment of the Early Consent Fee;
- s) it held the Notes in the relevant Clearing System as of the Record Date and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System;
- t) it has made an independent decision or a decision in consultation with its agents and professionals to the extent that it considers necessary; and
- u) it hereby acknowledges that the Consent Solicitation Memorandum and the transactions contemplated thereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by the Trustee or any of its officer, directors, employees or agents.

The representation, warranty and undertaking set out at paragraph (k) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (including, if applicable, the Direct Participant submitting the relevant Consent Instruction on behalf of the beneficial owner of the Notes) at the time of submission of the relevant Consent Instruction, not apply if and to the extent that they are or would be unenforceable by or in respect of that person by reason of breach of, or would result in a breach or violation of or conflict with, any provision of (i) Council Regulation (EC) No. 2271/1996 of 22 November 1996 (which term includes its application as part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) (or any law or regulation implementing such Regulation in any member state of the European Union), or (ii) any similar anti-boycott law in the United Kingdom or (iii) to any Lead Solicitation Agent or Solicitation Agent incorporated in or organised under the laws of the Federal Republic of Germany to the extent that to do so would not result in a violation of or a conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung – AWW*) or any similar anti-boycott law or regulation, as amended from time to time.

Validity of Consent Instructions for adjourned meetings

Except as otherwise expressly set forth in a notice referring to an adjourned meeting, any Consent Instruction received by the Tabulation Agent before the relevant Expiration Deadline (and which has not been revoked) will remain valid for any relevant adjourned meeting and Noteholders will not be required to deliver, or procure delivery on their behalf, of another valid Consent Instruction for the purposes of any adjourned meeting.

9. Extension, Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option:

- (a) at any time before the relevant Expiration Deadline, amend the Early Consent Fee and/or extend the Early Voting Deadline applicable to any Series of Notes (in which case all references to the Early Consent Fee and Early Voting Deadline in this Consent Solicitation Memorandum shall be, for the purposes of the Consent Solicitation in respect of the relevant Series of Notes, to the Early Consent Fee and Early Voting Deadline, respectively, as each may be amended or extended), which the Issuer reserves the right to do whether or not the Early Consent Fee and/or Early Voting Deadline is similarly amended or extended in respect of any other Series; and
- (b) other than as set out in limb (a) above, amend the Consent Solicitation (other than the terms of the Extraordinary Resolutions) with respect to any or all Series of Notes in any other respect, *provided that*, with respect to amendments set out in this limb (b), no material amendment may be made later than 10.00 a.m. (CET) on the sixth Business Day before the relevant Meeting.

If any such amendment as is referred to above is made which, in the Issuer's opinion (in consultation with the Lead Solicitation Agents, the Solicitation Agents and the Trustee), is materially prejudicial to the interests of the relevant Noteholders, the relevant Extraordinary Resolution will not be presented to the relevant Meeting and a new meeting may be convened by the Issuer to consider a new extraordinary resolution which incorporates those amendments.

The Issuer will ensure that holders of Notes of the relevant Series are notified of any such amendment or extension as soon as is reasonably practicable thereafter (and in any event not later than (a) the relevant Expiration Deadline with respect to amendments to the Early Consent Fee and/or extension of the Early Voting Deadline; or (b) 10.00 a.m. (CET) on the sixth Business Day before the relevant Meeting with respect to any amendment other than as set out under limb (a) above) by giving notice using the methods set out in "*The Consent Solicitation – Notices*" above, to the extent required by this Consent Solicitation Memorandum or by law. This is without prejudice to the right of the Noteholders to revoke their votes in accordance with the Provisions for the Meetings of Noteholders included in the relevant Trust Deeds.

The Issuer also reserves the right at its sole discretion, to waive any or all of the conditions of the Consent Solicitation with respect to any or all Series as set out in this Consent Solicitation Memorandum subject as set out above.

The Issuer reserves the right, at its sole discretion, to withdraw any or all of the Proposals at any time before the Extraordinary Resolutions are implemented, even if the Extraordinary Resolutions are passed. In the event that any or all of the Proposals are withdrawn, the Meetings may still be held, but the Issuer will be under no obligation to give effect to the Extraordinary Resolutions. The Issuer will ensure that Noteholders are notified of any such withdrawal as soon as is reasonably practicable thereafter by giving notice using the methods set out in "*The Consent Solicitation – Notices*" above.

The Issuer also reserves the right, at its sole discretion at any time prior to the relevant Expiration Deadline, to terminate the Consent Solicitation with respect to any or all Series. The Issuer will ensure that holders of Notes of the relevant Series are notified of any termination of

the Consent Solicitation as soon as is reasonably practicable thereafter by giving notice using the methods set out in “*The Consent Solicitation – Notices*” above.

10. Governing Law and Forum

The Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction, any Block Voting Instruction, any Voting Certificate and all agreements entered into in connection with the Consent Solicitation, the Consent Solicitation Memorandum, the Consent Instruction or the Voting Certificate and any non-contractual obligation arising out of or in connection with any of them, shall be governed by the laws of England save for the application of the mandatory provisions of Italian law relating to meetings of Noteholders. Submission by, or on behalf of, a Noteholder of a Consent Instruction constitutes such Noteholder’s submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction, any Block Voting Instruction, any Voting Certificate and all agreements entered into in connection therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of England.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following risk factors.

Risks and other Considerations Related to the Proposals

Noteholders should understand the impact of the implementation of the relevant Extraordinary Resolution on their rights

The Proposals provide for the Atlantia Guarantee Release and for certain amendments to the relevant Conditions to give effect to the Atlantia Guarantee Release and the Disposal. Each Noteholder is responsible for making its own assessment of the merits of the Consent Solicitation and the Proposals. Noteholders should consult their own tax, accounting, financial and legal advisers regarding the tax, accounting, financial, legal or other consequences of the Proposals and of participating or refraining to participate in the Consent Solicitation.

Noteholders are responsible for consulting with their advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent, the Tabulation Agent, any affiliate of any such person or any of their respective directors, officers, employees or agents, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Lead Solicitation Agents, the Solicitation Agents the Tabulation Agent, any affiliate of any such person or any of their respective directors, officers, or employees, agents, makes any recommendation as to whether Noteholders should consent to the Proposals.

Noteholders are responsible for assessing the merits of the Consent Solicitation

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent, the Tabulation Agent, any affiliate of any such person or any of their respective directors, officers, or employees, agents, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposals.

Noteholders should consider the effects on the Notes arising either from the passing or the failure to pass of the Extraordinary Resolutions, as discussed under “*The Proposals*”. In particular, if the Extraordinary Resolutions are not passed, the Disposal may not be completed; this, in turn, may result in the persistence of the ongoing litigation connected to the Polcevera Bridge Collapse as well as the Procedure and the current uncertainties surrounding the regulatory regime applicable to the business of the Issuer. The persistence of such factors as a result of a failure to pass the Extraordinary Resolutions could have a material adverse effect on the Issuer’s business, financial condition and results of operations and/or could have an adverse effect on the market price of the Notes.

No assurance that the Proposals will take effect

The Issuer reserves the right in its absolute discretion to withdraw any or all of the Proposals at any time before the relevant Extraordinary Resolution, if passed, is implemented. See “*The Consent Solicitation – Extension, Amendment and Termination*” above. In such event, the Proposals will not take effect.

Voting in respect of the Consent Solicitation

Noteholders who have acquired their Notes after the Record Date are not entitled to participate in the Consent Solicitation.

A Noteholder should either deliver or procure delivery on its behalf of a valid Consent Instruction in favour of the Extraordinary Resolution to the Tabulation Agent through the relevant Clearing System before the Early Voting Deadline (and not validly revoke its Consent Instruction) in order to be eligible to receive the Early Consent Fee, or by the relevant Expiration Deadline (whether in favour or against the Extraordinary Resolution) in accordance with the terms of this Consent Solicitation Memorandum. By submitting a Consent Instruction, a Noteholders instructs the Paying Agent to appoint one or more representatives of Lucid Issuer Services Limited as its proxy to vote in favour of or against the Extraordinary Resolution in accordance with its directions in respect of all of the Notes in its account blocked in the relevant Clearing System. Only Direct Participants may validly deliver Consent Instructions. Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf to the Tabulation Agent through the relevant Clearing System, as more particularly described under “*The Consent Solicitation – Procedures for Voting*”.

Noteholders who have not delivered or arranged for the delivery of a valid Consent Instruction as provided above but who wish to attend and vote at the Meeting or otherwise give voting instructions may do so by requesting a Voting Certificate or otherwise in accordance with the voting procedures set out in the Notice and the relevant Trust Deed, but will not be entitled to receive the Early Consent Fee.

Notes held through the Clearing Systems

In relation to the delivery or revocation of electronic voting instructions or obtaining Voting Certificates or otherwise making arrangements for the giving of Block Voting Instructions, in each case through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream, Luxembourg should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines (compared to those indicated in the “*Indicative Consent Solicitation Timetable*” above) set by such Clearing System. Noteholders holding Notes through the Clearing Systems should also be aware that the Clearing Systems will block any Notes until the earlier of (i) the conclusion of the relevant Meeting; and (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or (B) in respect of Consent Instructions, not less than 48 Hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Direct Participant’s previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 Hours before the time appointed for holding the relevant Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Paying Agent to be held to its order or under its control, to ensure that each Noteholder who has provided a Consent Instruction (prior to the relevant Expiration Deadline) is still holding the relevant Notes as of the relevant Expiration Deadline.

Voting after the Expiration Deadline

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the relevant Trust Deed and Italian law. Accordingly, notwithstanding the relevant Expiration Deadline, Noteholders may vote until 5.00 p.m. (CET) on 19 November 2021 in respect of the relevant Meeting. However, in order to submit a late instruction, Noteholders must contact the Tabulation Agent for further instructions. Additional procedural requirements will apply.

Inter-conditionality between Extraordinary Resolutions

Although the Payment Conditions contemplate that the Issuer will not implement any Extraordinary Resolution passed at the relevant Meeting if the Extraordinary Resolution in respect of each other Series are not also passed, the Issuer reserves the right, in its sole and absolute discretion, to implement one or more Extraordinary Resolutions notwithstanding that one or more of the Extraordinary Resolutions in respect of each other Series are not also passed and otherwise become unconditional subject to completion of the Disposal on the Implementation Date.

Early Consent Fee

Noteholders should note that the Early Consent Fee is only payable (if the Payment Conditions are satisfied) to a Noteholder (that is not a Restricted Owner) who has either delivered or procured delivery

on its behalf of a valid Consent Instruction in favour of the Extraordinary Resolution by the Early Voting Deadline and in accordance with the terms of this Consent Solicitation Memorandum and not validly revoked its Consent Instruction.

The Early Consent Fee is payable in only in the event that the Payment Conditions are satisfied. See “*The Consent Solicitation – Early Consent Fee*” for further details.

Subject to the paragraph above, the Early Consent Fee will be paid by the Issuer to the relevant Clearing System for onward payment to the cash accounts of the relevant Noteholders with the relevant Clearing System. The payment of the Early Consent Fee to the Clearing Systems will discharge the Issuer’s obligations to all applicable Noteholders in respect of the payment of the Early Consent Fee.

For the avoidance of doubt, the payment of the Early Consent Fee is not conditional on the completion of the Disposal.

Amendment of the Consent Solicitation

Subject to applicable laws and the relevant Trust Deed, and as provided in this Consent Solicitation Memorandum the Issuer may, at its option and in its sole discretion, amend, terminate, extend, modify or waive any condition of, the Consent Solicitation (provided that no amendment may be made to the terms of the relevant Extraordinary Resolution) at any time before the relevant Expiration Deadline.

In the case of any such amendment that, in the opinion of the Issuer (in consultation with the Lead Solicitation Agents, the Solicitation Agents and the Trustee), is materially prejudicial to the interests of Noteholders the relevant Extraordinary Resolution will not be presented to the relevant Meeting and a new meeting may be convened by the Issuer to consider the Extraordinary Resolution or, if necessary or appropriate, a new extraordinary resolution(s) which incorporate(s) those amendments. See section “*The Consent Solicitation – Extension, Amendment and Termination*”.

Restricted Owners

A beneficial owner of Notes who is a Restricted Owner may not participate in the Consent Solicitation. No electronic Consent Instructions submitted by a Restricted Owner will be accepted or counted and such Restricted Owner will not be eligible to receive the Early Consent Fee in any circumstances, notwithstanding the purported delivery (and non-withdrawal or revocation) of an electronic Consent Instruction by it in respect of the relevant Extraordinary Resolution on or before the relevant Expiration Deadline.

Relevant Noteholders

In connection with the Consent Solicitation, none of the Lead Solicitation Agents or the Solicitation Agents (i) have directly or indirectly taken any action or offered, advertised, marketed or invited to participate and will not directly or indirectly take any action, offer, advertise, market or invite to participate; and (ii) have distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Consent Solicitation Memorandum or any other material relating to the Notes to a Noteholder other than a Relevant Noteholder and, to the extent a Noteholder is not a Relevant Noteholder, it has acknowledged that the Lead Solicitation Agents and the Solicitation Agents have no role, responsibility or liability owed to it.

Responsibility for Complying with the Procedures of the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for voting. None of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Paying Agent and the Tabulation Agent assumes any responsibility for informing Noteholders of defects, irregularities or delays with respect to Consent Instructions, Voting Certificates or Block Voting Instructions.

Revocability of Consent Instructions

Notwithstanding the right of Noteholders to revoke any Consent Instructions, such revocation will only be accepted if validly submitted before the Revocation Deadline.

All Noteholders are bound by the relevant Extraordinary Resolution

Noteholders should note that if the relevant Extraordinary Resolution is passed it will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the relevant Meeting. Noteholders who do not submit a Consent Instruction or who do not submit a Consent Instruction prior to the Early Voting Deadline will not be entitled to receive the Early Consent Fee, but will still be bound by the terms of the relevant Extraordinary Resolution (if passed).

The Disposal is subject to further conditions

The Disposal is subject to a number of conditions as set out in “*Background to the Proposals*”. No assurances can be given that the Disposal will be completed or, if the Disposal is completed, when this may occur.

Subsequent proposals and dealings in the Notes

Whether or not the Proposals are approved in respect of the Notes, the Issuer may at any time make or procure the making of a new proposal to the Noteholders (or any of them) on such terms as it may determine. Any such new proposal may be materially less or more favourable to Noteholders. In addition, in the event the Proposals are not approved, the Issuer may not make any new proposal. The Issuer and its affiliates, from time to time after the relevant Meeting, may acquire any Notes through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Issuer may determine (or as may be provided for in the relevant terms and conditions).

Potential commissions and expenses charged by custodians and any relevant intermediary

Noteholders should inform themselves, and obtain professional advice, about any commissions and expenses (which may or not be subject to a floor) expected to be charged by their custodians and any relevant intermediary for their participation in the Consent Solicitation and/or receipt of the Early Consent Fee, and be aware that Noteholders will bear any such commissions and expenses, including in case the net amount payable to them under the Early Consent Fee is less than such commissions and expenses amount, and have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Paying Agent, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent or any affiliate of any such person or any of their respective directors, officers, or employees, agents, or any other person in respect of such commissions and expenses.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders arising from the Consent Solicitation, the Proposals and the Extraordinary Resolutions (including the implementation thereof) or their receipt of the Early Consent Fee. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them.

Noteholders are liable for their own taxes and have no recourse to the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Trustee, the Paying Agent or the Tabulation Agent with respect to taxes arising in connection with the Consent Solicitation.

LEAD SOLICITATION AGENTS, SOLICITATION AGENTS AND TABULATION AGENT

Lead Solicitation Agents and Solicitation Agents

The Issuer has retained Citigroup Global Markets Limited and J.P. Morgan AG as Lead Solicitation Agents (in respect of the Proposals as put to the Relevant Noteholders) in connection with the Consent Solicitation and BofA Securities Europe SA, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG as Solicitation Agents (in respect of the Proposals as put to the Relevant Noteholders) in connection with the Consent Solicitation.

The Issuer has entered into a solicitation agency agreement with the Lead Solicitation Agents and the Solicitation Agents which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. The Lead Solicitation Agents and the Solicitation Agents and their respective affiliates (including parent companies) have provided and continue to provide certain investment banking services to the Issuer, Atlantia, the members of the Consortium and their respective affiliates for which they have received and will receive compensation that is customary for services of such nature.

The Lead Solicitation Agents and the Solicitation Agents and their respective affiliates (including parent companies) may, in the ordinary course of their business, make markets in or vote in respect of, or act as principals in any transactions in, or relating to, or otherwise act in relation to debt securities of the Issuer and the Guarantor in any manner they deem appropriate, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Lead Solicitation Agents and the Solicitation Agents (and their respective affiliates, including parent companies) may own certain of the Issuer's debt securities, including the Notes and or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

Tabulation Agent

The Issuer has retained Lucid Issuer Services Limited to act as Tabulation Agent for the Consent Solicitation. The Tabulation Agent will assist Noteholders that require assistance in connection with the Consent Solicitation. The Issuer has entered into an engagement letter with the Tabulation Agent which contains certain provisions regarding payment of fees, expenses, reimbursements and indemnity arrangements relating to the Consent Solicitation.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

General

The Lead Solicitation Agents, the Solicitation Agents and the Tabulation Agent, and their respective affiliates (including parent companies), may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notices and related materials to beneficial owners of the Notes.

None of the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent or any of their respective directors, officers, employees, agents and affiliates (including parent companies) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the relevant Extraordinary Resolution, the Issuer or any of its affiliates, the Disposal or the Notes contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent or any director, employee, officer, agent or affiliate (including parent companies) of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the relevant Extraordinary Resolution, and accordingly none of the Issuer, the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate (including

parent companies) of any such person, makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the relevant Meeting and none of the Lead Solicitation Agents, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate (including any parent company) of any such person, makes any representation whatsoever regarding the Consent Solicitation or the Proposals.

INCORPORATION BY REFERENCE AND DOCUMENTS AVAILABLE FOR CONSULTATION

Incorporation by reference

This Consent Solicitation Memorandum should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2020 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);
- the press release issued by the Issuer on 15 October 2021 entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bbe2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled "*Fitch places Autostrade per l'Italia on Rating Watch Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled "*Moody's upgrades Autostrade per l'Italia's Rating Outlook to Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled "*Standard & Poor's upgrades Autostrade per l'Italia's Rating*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Memorandum. References to this Consent Solicitation Memorandum shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

This Consent Solicitation Memorandum contains important information which Noteholders should read carefully before making any decision with respect to giving Consent Instructions or otherwise participating in the Consent Solicitation. This Consent Solicitation Memorandum (including the documents incorporated by reference herein) will be available for inspection by Noteholders (a) on and from the date of this Consent Solicitation Memorandum up to and including the date of the relevant Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Consent Solicitation Memorandum and (b) up to 15 minutes before the relevant Meeting and during the relevant Meeting.

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the

date of this Consent Solicitation Memorandum up to and including the date of the relevant Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Consent Solicitation Memorandum, and (b) up to 15 minutes before the relevant Meeting and during the relevant Meeting:

- the Notices;
- the Trust Deeds;
- the Agency Agreements;
- the applicable pricing supplements and final terms;
- Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the relevant amended Conditions and the relevant amended and restated pricing supplements or final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed and draft Supplemental Agency Agreement will be made available as described above and marked to indicate changes to the draft made available on the date of this Consent Solicitation Memorandum and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

**ANNEX I
FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF EACH SERIES
OF NOTES**

**PART A – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
2022 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

£500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 9.00 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 9.00 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy., for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(k) (*Guarantee*);
- (iii) to amend Condition 10(j) (*Ownership*) in order to refer to the shareholding structure in place at the time of the Implementation Date; and
- (iv) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 1 June 2004 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the pricing supplement dated 7 June 2004 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(k) (*Guarantee*), (b) amendments to Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date and (c) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes)

for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Charmain, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;

- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently

replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders' meeting to resolve upon the Offer. On 31 May 2021, the shareholders' meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the "SPA") for the disposal of its entire shareholding held in ASPI (the "**Disposal**") with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021. See "*Incorporation by Reference and Documents Available for Consultation*".

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group's lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;

- (e) the receipt of waivers from Atlantia's lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- (g) the Italian Government's decision not to exercise its special powers (the so-called "golden power") or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) - in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see "*– Settlement Agreement, EFP and Addendum*".

Completion of the Disposal

The completion of the Disposal (the "**Closing**") shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its

best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(k) (*Guarantee*);
- c. to amend Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date; and
- d. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement in relation to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.....	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Proposed amendments to the ownership event of default of the Public Notes

Condition 10(j) (*Ownership*) of the Notes provides that an Event of Default occurs if the Issuer ceases to be directly or indirectly controlled by Atlantia.

The Issuer is proposing to amend Condition 10(j) (*Ownership*) by substituting the current clause, which requires that Atlantia maintains the control of the Issuer, with a new clause that will require that:

- HRA maintains the majority of the voting rights normally exercisable at the general meeting of shareholders of ASPI;
- no person (either alone or acting in concert with other persons) other than Cassa Depositi e Prestiti S.p.A. (“**CDP**”) or any of its controlled subsidiaries owns or acquires the majority of the voting rights normally exercisable at the general meeting of shareholders of HRA; and
- no person (either alone or acting in concert with other persons) other than CDP or any of its controlled subsidiaries is or becomes the largest holder of voting rights normally exercisable at the general meeting of shareholders of HRA.

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal

following the approval of the Disposal by the shareholders' meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody's changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders' meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See "*General – Incorporation by Reference*".

Each of Moody's, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see "*Background*").

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, "U.S. persons", except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);
- the press release issued by the Issuer on 15 October 2021 entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bbe2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled "*Fitch places Autostrade per l'Italia on Rating Watch Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled "*Moody's upgrades Autostrade per l'Italia's Rating Outlook to Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled "*Standard & Poor's upgrades Autostrade per l'Italia's Rating*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;

- the 2004 Trust Deed;
- the 2004 Agency Agreement;
- the applicable pricing supplement relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated pricing supplement; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream,

Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “**Stock Exchange Day**” means a day on which the Luxembourg Stock Exchange is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

*Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 19 November 2021 (the “**Expiration Deadline**”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).*

*Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.*

*Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.*

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depository for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the

Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.

- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.
- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each £1,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding

and

(ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting

vote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is £500,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADE PER L'ITALIA S.p.A.

**PART B – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
2024 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 9.15 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 9.15 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy., for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii) to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(k) (*Guarantee*);
- (iii) to amend Condition 10(j) (*Ownership*) in order to refer to the shareholding structure in place at the time of the Implementation Date; and
- (iv) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 1 June 2004 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the pricing supplement dated 7 June 2004 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(k) (*Guarantee*), (b) amendments to Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date and (c) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes)

for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Charmain, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;

- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently

replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders' meeting to resolve upon the Offer. On 31 May 2021, the shareholders' meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the "SPA") for the disposal of its entire shareholding held in ASPI (the "**Disposal**") with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021. See "*Incorporation by Reference and Documents Available for Consultation*".

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group's lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;

- (e) the receipt of waivers from Atlantia's lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- (g) the Italian Government's decision not to exercise its special powers (the so-called "golden power") or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) - in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see "*– Settlement Agreement, EFP and Addendum*".

Completion of the Disposal

The completion of the Disposal (the "**Closing**") shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its

best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement relating to the Notes (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(k) (*Guarantee*);
- c. to amend Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date; and
- d. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Proposed amendments to the ownership event of default of the Public Notes

Condition 10(j) (*Ownership*) of the Notes provides that an Event of Default occurs if the Issuer ceases to be directly or indirectly controlled by Atlantia.

The Issuer is proposing to amend Condition 10(j) (*Ownership*) by substituting the current clause, which requires that Atlantia maintains the control of the Issuer, with a new clause that will require that:

- HRA maintains the majority of the voting rights normally exercisable at the general meeting of shareholders of ASPI;
- no person (either alone or acting in concert with other persons) other than Cassa Depositi e Prestiti S.p.A. (“**CDP**”) or any of its controlled subsidiaries owns or acquires the majority of the voting rights normally exercisable at the general meeting of shareholders of HRA; and
- no person (either alone or acting in concert with other persons) other than CDP or any of its controlled subsidiaries is or becomes the largest holder of voting rights normally exercisable at the general meeting of shareholders of HRA.

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal

following the approval of the Disposal by the shareholders' meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody's changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders' meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See "*General – Incorporation by Reference*".

Each of Moody's, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see "*Background*").

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, "U.S. persons", except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);
- the press release issued by the Issuer on 15 October 2021 entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bbe2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled "*Fitch places Autostrade per l'Italia on Rating Watch Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled "*Moody's upgrades Autostrade per l'Italia's Rating Outlook to Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled "*Standard & Poor's upgrades Autostrade per l'Italia's Rating*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;

- the 2004 Trust Deed;
- the 2004 Agency Agreement;
- the applicable pricing supplement relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated pricing supplement; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream,

Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “**Stock Exchange Day**” means a day on which the Luxembourg Stock Exchange is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 19 November 2021 (the “**Expiration Deadline**”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depository for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the

Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.

- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting, or in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.
- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding

and

(ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting

vote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €1,000,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA
51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.
Calle de Ayala, 42
28001 Madrid
Spain

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

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADE PER L'ITALIA S.p.A.

**PART C – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
2025 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADA PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 9.30 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 9.30 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii) to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(k) (*Guarantee*);
- (iii) to amend Condition 10(j) (*Ownership*) in order to refer to the shareholding structure in place at the time of the Implementation Date; and
- (iv) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 22 October 2009 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 14 September 2010 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(k) (*Guarantee*), (b) amendments to Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date and (c) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes)

for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Charmain, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;

- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently

replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders' meeting to resolve upon the Offer. On 31 May 2021, the shareholders' meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the "SPA") for the disposal of its entire shareholding held in ASPI (the "**Disposal**") with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021. See "*Incorporation by Reference and Documents Available for Consultation*".

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group's lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;

- (e) the receipt of waivers from Atlantia’s lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI’s directors designated by Atlantia, using its

best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement relating to the Notes (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(k) (*Guarantee*);
- c. to amend Condition 10(j) (*Ownership*) to refer to the shareholding structure in place at the time of the Implementation Date; and
- d. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Proposed amendments to the ownership event of default of the Public Notes

Condition 10(j) (*Ownership*) of the Notes provides that an Event of Default occurs if the Issuer ceases to be directly or indirectly controlled by Atlantia.

The Issuer is proposing to amend Condition 10(j) (*Ownership*) by substituting the current clause, which requires that Atlantia maintains the control of the Issuer, with a new clause that will require that:

- HRA maintains the majority of the voting rights normally exercisable at the general meeting of shareholders of ASPI;
- no person (either alone or acting in concert with other persons) other than Cassa Depositi e Prestiti S.p.A. (“**CDP**”) or any of its controlled subsidiaries owns or acquires the majority of the voting rights normally exercisable at the general meeting of shareholders of HRA; and
- no person (either alone or acting in concert with other persons) other than CDP or any of its controlled subsidiaries is or becomes the largest holder of voting rights normally exercisable at the general meeting of shareholders of HRA.

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal

following the approval of the Disposal by the shareholders' meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody's changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders' meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See "*General – Incorporation by Reference*".

Each of Moody's, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see "*Background*").

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, "U.S. persons", except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors' reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);
- the press release issued by the Issuer on 15 October 2021 entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bbe2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled "*Fitch places Autostrade per l'Italia on Rating Watch Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled "*Moody's upgrades Autostrade per l'Italia's Rating Outlook to Positive*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled "*Standard & Poor's upgrades Autostrade per l'Italia's Rating*" (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;

- the 2009 Trust Deed;
- the 2009 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated pricing supplement; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream,

Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “**Stock Exchange Day**” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

*Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 19 November 2021 (the “**Expiration Deadline**”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).*

*Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.*

*Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.*

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.

- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
- (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.
- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
- (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in each case in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
- a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:

- (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting
- vote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €500,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com
Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468
Attention: EMEA Liability Management Group
Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA
51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.
Calle de Ayala, 42
28001 Madrid
Spain

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

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADE PER L'ITALIA S.p.A.

**PART D – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
APRIL 2032 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADA PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 9.45 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 9.45 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency

Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(i) (*Guarantee*); and
- (iii) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 18 October 2011 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 22 March 2012 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(i) (*Guarantee*), and (b) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the

- implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;
- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
 - 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
 - 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
 - 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
 - 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
 - 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Charmain, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
 - 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
 - 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;

16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021

the board of directors of Atlantia convened a shareholders' meeting to resolve upon the Offer. On 31 May 2021, the shareholders' meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the "SPA") for the disposal of its entire shareholding held in ASPI (the "Disposal") with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia's board of directors' report published in connection with the shareholders' meeting held on 31 May 2021. See "*Incorporation by Reference and Documents Available for Consultation*".

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled "*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*" dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group's lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia's lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;

- (g) the Italian Government's decision not to exercise its special powers (the so-called "golden power") or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser's shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see " – *Settlement Agreement, EFP and Addendum*".

Completion of the Disposal

The completion of the Disposal (the "**Closing**") shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best

efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(i) (*Guarantee*); and
- c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposal and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the aggregate principal amount of the April 2032 Notes which are the subject of such Consent Instruction multiplied by a factor equal to the aggregate Early Redemption Amount (as defined in the applicable final terms) of the April 2032 Notes applicable as of the date hereof (being equal to €82,710,065.51) divided by the principal amount outstanding of the April 2032 Notes (being equal to €135,000,000), all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at:

https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);

- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bbe2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2011 Trust Deed;
- the 2011 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer

during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 17 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be

represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. “Consent Instruction” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “beneficial owner”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “Direct Participant”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depository for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to

the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or

(B) in respect of Consent Instructions, not less than 48 hours (as defined in the Trust Deed) before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.

- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
- (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in each case in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
- a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be

published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €135,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited

The Shard

32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADA PER L'ITALIA S.p.A.

**PART E – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
JUNE 2032 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 10.00 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 10.00 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(i) (*Guarantee*); and
- (iii) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 18 October 2011 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 7 June 2012 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(i) (*Guarantee*), and (b) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Chairwoman, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success,

profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started

by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders’ meeting to resolve upon the Offer. On 31 May 2021, the shareholders’ meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the “SPA”) for the disposal of its entire shareholding held in ASPI (the “Disposal”) with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021. See “*Incorporation by Reference and Documents Available for Consultation*”.

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia’s lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;

- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement relating to the Notes (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(i) (*Guarantee*); and
- c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the outstanding aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);

- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bb-e2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2011 Trust Deed;
- the 2011 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 17 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how

such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (iii) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (iv) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours (as defined in the Trust

Deed) before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.

- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be

governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €35,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADA PER L'ITALIA S.p.A.

**PART F – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
2033 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 10.15 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 10.15 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(i) (*Guarantee*); and
- (iii) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 31 October 2012 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 16 May 2013 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(i) (*Guarantee*), and (b) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Chairman, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success,

profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started

by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders’ meeting to resolve upon the Offer. On 31 May 2021, the shareholders’ meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the “SPA”) for the disposal of its entire shareholding held in ASPI (the “Disposal”) with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021. See “*Incorporation by Reference and Documents Available for Consultation*”.

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia’s lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;

- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(i) (*Guarantee*); and
- c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the outstanding aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);

- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bb-e2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2012 Trust Deed;
- the 2012 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 17 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how

such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours (as defined in the Trust

Deed) before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.

- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be

governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €75,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADA PER L'ITALIA S.p.A.

**PART G – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
2034 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 10.30 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 10.30 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(i) (*Guarantee*); and
- (iii) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 30 October 2013 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 6 June 2014 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(i) (*Guarantee*), and (b) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Chairman, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success,

profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started

by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders’ meeting to resolve upon the Offer. On 31 May 2021, the shareholders’ meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the “SPA”) for the disposal of its entire shareholding held in ASPI (the “Disposal”) with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021. See “*Incorporation by Reference and Documents Available for Consultation*”.

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia’s lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;

- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(i) (*Guarantee*); and
- c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposals and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the outstanding aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);

- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bb-e2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2013 Trust Deed;
- the 2013 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 17 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how

such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours (as defined in the Trust

Deed) before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.

- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF EXECUTION OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be

governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €125,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADA PER L'ITALIA S.p.A.

**PART H – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
JUNE 2038 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 10.45 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 10.45 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(i) (*Guarantee*); and
- (iii) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 30 October 2013 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 31 January 2014 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(i) (*Guarantee*), and (b) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Chairman, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success,

profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started

by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders’ meeting to resolve upon the Offer. On 31 May 2021, the shareholders’ meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the “SPA”) for the disposal of its entire shareholding held in ASPI (the “Disposal”) with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021. See “*Incorporation by Reference and Documents Available for Consultation*”.

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia’s lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;

- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(i) (*Guarantee*); and
- c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of each Proposal in respect of a Series and the related Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the outstanding aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);

- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bb-e2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2013 Trust Deed;
- the 2013 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 17 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how

such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting or in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours (as defined in the Trust

Deed) before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.

- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each €100,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be

governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is €75,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

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Dated: 20 October 2021

AUTOSTRADA PER L'ITALIA S.p.A.

**PART I – FORM OF NOTICE AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
DECEMBER 2038 NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE. NOT FOR RELEASE PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UK, AN AUTHORISED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)

AUTOSTRADE PER L'ITALIA S.p.A.

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

(the “**Issuer**”)

NOTICE OF MEETING

€20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854) (the “Notes”)

guaranteed by Atlantia S.p.A.

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

(the “**Guarantor**” or “**Atlantia**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (the “**Conditions**”) and the Trust Deed (as defined below) applicable to the Notes, a meeting (the “**Meeting**”) of the Noteholders will be held in first call on 22 November 2021 at 11.00 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy, and if necessary, on second call on 26 November 2021 at 11.00 a.m. (CET) via videoconference at the Issuer’s registered office in Via Alberto Bergamini 50, 00159, Rome, Italy,, for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution, which will be proposed to the Meeting as an extraordinary resolution (the “**Extraordinary Resolution**”), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed, in the consent solicitation memorandum dated 20 October 2021 (the “**Consent Solicitation Memorandum**”) and, as applicable, in the Conditions.

The Issuer is soliciting the Noteholders’ consent (the “**Consent Solicitation**”) in connection with the Proposals (as defined below), as further described in the Consent Solicitation Memorandum.

In light of the ongoing developments in relation to Covid-19 and existing restrictive measures imposed by the Italian Government (including restrictions on public gatherings) which are expected to last until after the date of the Meeting, the Issuer has determined that it will not be possible to hold a physical Meeting and, accordingly, the Meeting will be held by way of videoconference.

Noteholders wishing to attend, either directly under a Voting Certificate, or indirectly by appointing a proxy under a Block Voting Instruction, the videoconference may obtain dial-in details from the Tabulation Agent using the notice details set out below, upon the Tabulation Agent being satisfied that any Noteholder requesting the same has provided evidence of their holding of the Notes.

The agenda will be as follows:

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed applicable to the Notes, in order for Noteholders to give their consent to the proposals to:

- (i) to release of Atlantia’s obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);

- (ii). to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of the Condition 10(i) (*Guarantee*); and
- (iii) to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions.

and, accordingly, to propose to the Meeting the following:

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the “**Noteholders**”) of the outstanding ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854) (the “**Notes**”), issued by Autostrade per l’Italia S.p.A. (the “**Issuer**”) and guaranteed by Atlantia S.p.A. (“**Atlantia**”), constituted by a trust deed dated 22 October 2009 (as subsequently amended and/or restated, the “**Trust Deed**”) entered into between, *inter alia*, the Issuer, the Guarantor, and BNY Mellon Corporate Trustee Services Limited, as trustee (in such capacity, the “**Trustee**”) HEREBY RESOLVES AS FOLLOWS:

- 1) to authorise the Issuer, the Guarantor and the Trustee and each of their legal advisers to attend and speak at the Meeting;
- 2) to resolve that Atlantia shall be irrevocably and unconditionally discharged and released from its obligations as Guarantor under the Notes, the Trust Deed and the Agency Agreement (the “**Atlantia Guarantee Release**”);
- 3) to assent to the modifications of (i) the terms and conditions of the Notes, as set out in the Trust Deed and as completed by the final terms dated 25 November 2009 relating to the Notes (the “**Conditions**”), (ii) the Trust Deed and (iii) the Agency Agreement to include (a) certain amendments in relation to the Atlantia Guarantee Release, including the deletion of Condition 10(i) (*Guarantee*), and (b) certain amendments to the Conditions to include technical updates to the reference to the Autostrade Italia Concession held by ASPI and related definitions, in each case as described in the supplemental trust deed (the “**Supplemental Trust Deed**”) and supplemental agency agreement (the “**Supplemental Agency Agreement**”) to be entered into between the Issuer, the Guarantor, the Trustee and the Paying Agent (only with respect to the Supplemental Agency Agreement) in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution;
- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and Supplemental Agency Agreement and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to authorise, direct, request and empower the Issuer to authorise, direct, request and empower the Paying Agent to execute the Supplemental Agency Agreement and execute and do all such other deeds, instruments, acts and things as may be considered by the Issuer in its sole discretion to be necessary, desirable or expedient to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 6) to waive any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage (including legal fees and taxes) which the Noteholders may suffer or incur as a result of the Trustee taking any action in accordance with this Extraordinary Resolution and the Noteholders further confirm that they will not seek to hold the Trustee liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Trustee;
- 7) to discharge, indemnify and exonerate the Trustee from all liabilities (including legal fees and taxes) for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution and the implementation of those amendments and discharge including, without limitation, the execution of the Supplemental Trust Deed and Supplemental Agency Agreement;

- 8) resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
- 9) except as herein resolved, to acknowledge that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Notes or otherwise arising out therefrom;
- 10) to approve, sanction and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor whether such rights shall arise under the Trust Deed, or otherwise involved in or resulting from this Extraordinary Resolution, the amendments referred to in paragraphs 2 and 3, or their implementation and/or the amendments and modifications to the Trust Deed, the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Trust Deed and the Supplemental Agency Agreement);
- 11) to waive any and all existing or potential Events of Default and Potential Events of Default under the Trust Deed and the Conditions arising from or in connection with this Extraordinary Resolution, the entry into of the Supplemental Trust Deed and Supplemental Agency Agreement and the amendments and modifications effected thereby;
- 12) to declare that the implementation of this Extraordinary Resolution shall occur only on the Implementation Date and shall be conditional on:
 - a. the passing of this Extraordinary Resolution by the holders of the Notes;
 - b. the passing of extraordinary resolutions by the holders of all the other Series of Notes subject of the Consent Solicitation and in accordance with the terms of the Consent Solicitation Memorandum (such inter-conditionality being waivable at the sole discretion of Issuer);
 - c. the Extraordinary Resolutions being duly registered with the Companies' Register of Rome, and the relevant Supplemental Trust Deed and the relevant Supplemental Agency Agreement in final form being signed and taking effect;
 - d. the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - e. the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting).
- 13) to vest the Board of Directors of the Issuer – and, on its behalf, the Chairman, the Chief Executive Officer and the Chief Financial Officer, severally and with power to subdelegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions;
- 14) to acknowledge that the terms of this Extraordinary Resolution have not been formulated by the Trustee, who does not express a view on them, and accordingly, that in accordance with normal practice (i) the Trustee expresses no opinions on the merits (or otherwise) of this Extraordinary Resolution and (ii) nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Extraordinary Resolution;
- 15) to acknowledge that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
- 16) to acknowledge that the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success,

profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution and/or the transactions contemplated hereby.

Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- “**Consent Solicitation**” means the invitation by the Issuer to holders of its (i) £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124), (ii) €1,000,000,000 5.875 per cent. Notes due 2024 (ISIN: XS0193945655), (iii) €500,000,000 Senior Guaranteed Notes due 2025 (ISIN: XS0542534192), (iv) €135,000,000 Zero Coupon Senior Guaranteed Notes due 2 April 2032 (ISIN: XS0761524205), (v) €35,000,000 4.800 per cent. Senior Notes due 9 June 2032 (ISIN: XS0789521480), (vi) €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899), (vii) €125,000,000 3.24 per cent. Senior Notes due 10 June 2034 (ISIN: XS1075052024), (viii) €75,000,000 3.625 per cent. Senior Notes due 9 June 2038 (ISIN: XS1024746353) and (ix) ¥20,000,000,000 Fixed Rate Notes due 10 December 2038 (ISIN: XS0468468854), as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- “**Closing**” means the completion of the Disposal;
- “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 October 2021 prepared by the Issuer in relation to the Consent Solicitation;
- “**Disposal**” means the disposal by Atlantia of its entire shareholding held in ASPI pursuant to a share purchase agreement dated 11 June 2021 (as may be amended and supplemented from time to time);
- “**Eligible Noteholder**” means each Noteholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), subject to certain exceptions and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- “**Implementation Date**” means the date on which the Disposal is completed, provided that it occurs no later than 30 June 2022, but may nevertheless occur at a later time;
- “**Ineligible Noteholder**” means each Noteholder who is not an Eligible Noteholder.”

BACKGROUND

Events Leading to the Proposals

This section contains a summary of the events leading to the Proposals. For additional information, see the Issuer’s consolidated financial statements as of and for the year ended 31 December 2020 and the Issuer’s interim report as of and for the six-months ended on 30 June 2021, which are incorporated by reference and shall form part of this Notice (see “*General – Incorporation by Reference*”).

The Polcevera Bridge Collapse and procedure for the assessment of the Issuer’s alleged serious breach of the Single Concession Contract

A section of the Polcevera bridge in Genoa on the A10 motorway collapsed on 14 August 2018, causing the death of 43 people (the “**Polcevera Bridge Collapse**”). The causes of such tragic incident are yet to be identified at the date of this Notice.

Following the Polcevera Bridge Collapse, in a letter dated 16 August 2018 the Italian Ministry of Sustainable Infrastructure and Mobility (the “**Concession Grantor**” or the “**MIMS**”) initiated a procedure (the “**Procedure**”) alleging a serious breach by ASPI of the concession agreement (the “**Single Concession Contract**”) entered into on 12 October 2007 between ASPI and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the concession held by ASPI to operate a section of the Italian toll motorway network (the “**Autostrade Italia Concession**”), as approved by Law No. 101/2008, as from time to time amended and supplemented.

The Issuer and the Concession Grantor clarified their respective positions with respect to the Procedure, although no agreement was reached between the parties and a number of legal proceedings were started

by the Issuer in connection with, *inter alia*, the entry into force, following the Polcevera Bridge Collapse, of Law Decree 162 of 30 December 2019 (the “**Milleproroghe Decree**”), the failure to approve tariff increases and the Italian Transport Regulatory Authority’s tariff calculation decisions.

In addition, the Polcevera Bridge Collapse has resulted in criminal action before the Court of Genoa against several parties, including executives and employees of ASPI located at ASPI’s headquarters in Rome and the relevant area office in Genoa, as well as ASPI itself under Legislative Decree 231/2001. Pre-trial hearings were held at the beginning of 2021, which discussed the technical report on the causes of the collapse prepared by the technical experts appointed by the preliminary investigating magistrate, which was filed with the court on 21 December 2020. On 20 July 2021, the preliminary hearing judge (*GUP*) notified the parties of the request for indictment raised against the Issuer and the defendants in the criminal proceeding. At the preliminary hearing which started on 15 October 2021, certain defendants requested the removal (*ricusazione*) of the preliminary hearing judge (*GUP*); the Court of Appeal will hear the removal request at a hearing scheduled for 3 November 2021. The next hearing of the criminal proceeding is scheduled on 8 November 2021 to discuss the admissibility of the requests to intervene in the proceeding as civil parties filed by certain parties, including the Prime Minister’s Office and the MIMS.

Discussions relating to the settlement of outstanding issues between ASPI, the Italian Government, the Concession Grantor and the Italian Ministry of Economy and Finance with respect to the Autostrade Italia Concession

Despite ASPI’s belief that the Procedure was groundless, on 14 July 2020 ASPI and Atlantia sent a joint letter to the Italian Government. Such letter expressed Atlantia’s willingness, *inter alia*, to proceed with the disposal of its entire stake in ASPI to a state-owned entity (Cassa Depositi e Prestiti S.p.A., “**CDP**”). The proposed disposal was subject to the agreement on the conclusion of the Procedure, which needed to include the definition of ASPI’s regulatory and tariff framework, through the execution of a new addendum (the “**Addendum**”) to the Single Concession Contract, including a new Economic and Financial Plan (“**EFP**”). In response, on 15 July 2020, the Italian Government announced that, in view of the proposed settlement, it “*has decided to begin the settlement process as provided for by law, without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised*”.

Following such announcement:

- Atlantia has started a process for the disposal of its shareholding in ASPI, including through discussions with the consortium comprising CDP Equity S.p.A. (a subsidiary of CDP), Blackstone and Macquarie. The Consortium made several non-binding and binding offers from October 2020 to March 2021;
- ASPI and the Concession Grantor discussed the terms of a settlement agreement for the closure of the Procedure (the “**Settlement Agreement**”), which included the Addendum. In addition, ASPI prepared revised versions of the EFP.

Atlantia’s acceptance of the Consortium’s offer dated 29 April 2021

Following discussions between the Consortium and Atlantia on the terms of the latest binding offer, on 29 April 2021 the Consortium submitted a new binding offer (the “**Offer**”) for the purchase of Atlantia’s stake in ASPI with improved legal and economic terms. In particular, the Offer set a price for the entire share capital of ASPI of €9.1 billion.

In addition to the offered price, Atlantia would be entitled to a ticking fee accruing from 1 January 2021 to the date of completion of the disposal and an earn-out mechanism which takes into account the possible recovery of the reduction in traffic deriving from the Covid-19 pandemic.

The board of directors of Atlantia considered the Offer, taking into account the alternative scenarios likely to happen in the event of non-acceptance of the Offer, including the fact that the MIMS has confirmed on 26 March 2021 that the disposal of the stake held in ASPI was a condition to the MIMS entering into the Settlement Agreement with ASPI. As a result of such consideration, on 30 April 2021 the board of directors of Atlantia convened a shareholders’ meeting to resolve upon the Offer. On 31 May 2021, the shareholders’ meeting of Atlantia approved the Offer.

The Offer was then approved by the board of directors of Atlantia and, on 11 June 2021 Atlantia entered into a share purchase agreement (as may be amended and supplemented from time to time, the “SPA”) for the disposal of its entire shareholding held in ASPI (the “Disposal”) with the Consortium.

A summary of the terms of the SPA is annexed to Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021. See “*Incorporation by Reference and Documents Available for Consultation*”.

Settlement Agreement, EFP and Addendum

On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement providing for the closure of the Procedure.

The Settlement Agreement confirmed the overall €3.4 billion compensation due by the Issuer while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, including: (i) the construction of a tunnel under the port of Genoa and of a tunnel improving the road network in the Fontanabuona valley in the Province of Genoa; (ii) delivery of mobility, logistics and digital projects in the Genoa area; (iii) initiatives benefitting the port of Genoa; and (iv) compensation payable to residents of the properties located beneath the Bisagno Viaduct (located in Genoa). The amendments to the destination of the €3.4 billion compensation will be reflected in an updated EFP to be submitted for approval to the MIMS.

For additional information, see the press release entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” dated 15 October 2021, which is incorporated by reference in this Notice.

The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the Disposal.

The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), the Issuer and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).

The Conditions Precedent applicable to the Disposal

The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

- (a) the effectiveness of the Settlement Agreement and the EFP, substantially in the form submitted to the MIMS for approval;
- (b) the concessions held by ASPI and other ASPI group companies being valid and effective;
- (c) clearance of the Disposal by the competent antitrust authority without remedies or conditions having a negative impact on ASPI, the Disposal, Holding Reti Autostradali S.p.A. (the purchaser), the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;
- (d) the receipt of waivers from the ASPI group’s lenders, including bondholders, including the release of the guarantees provided by Atlantia in respect of certain indebtedness incurred by ASPI;
- (e) the receipt of waivers from Atlantia’s lenders;
- (f) CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.’s shares as a consequence of completion of the Disposal;
- (g) the Italian Government’s decision not to exercise its special powers (the so-called “golden power”) or powers having a negative impact on ASPI, the Disposal, the purchaser, the purchaser’s shareholders and/or their affiliates and/or Atlantia and/or its affiliates;

- (h) receipt of the necessary change of control consents from the MIMS;
- (i) no authority having issued any measures, guidelines or opinions that may prevent execution of the Disposal in accordance with the terms set out in the SPA or, in any case, may have a negative impact on the Disposal, ASPI and/or its subsidiaries and/or the purchaser.

The conditions precedent must be fulfilled (or waived) by 31 March 2022 or by such other date to be agreed by Atlantia and the Consortium, but in any event no later than 30 June 2022.

In relation to waivers of the conditions precedent to the Disposal, the SPA provides that:

- the conditions precedent under letters (a), (b), (c), (d) and (g) may be waived solely by agreement between Atlantia and the purchaser, provided that - in relation to the condition under (a) – in the event that the approved version of the EFP is less favourable than the draft EFP agreed and annexed to the SPA, such condition precedent may be waived only by the purchaser;
- the conditions precedent under letters (f), (h) and (i) may be waived only by the purchaser; and
- the conditions precedent under letter (e) may be waived only by Atlantia.

The procedure for obtaining any such waivers must be initiated by Atlantia in accordance with the timing to be agreed on by the parties.

In the event that the conditions precedent are not fulfilled or waived by 31 March 2022 (unless extended by written agreement of the parties), the SPA shall be automatically terminated and have no further effect.

Status of the conditions precedent

As of the date of this Notice:

- the Issuer and its subsidiaries have requested all necessary consents and waivers from their respective lenders under existing credit facilities to complete the Disposal and release Atlantia as guarantor, where applicable. As of the date of this Notice, CDP, in its capacity as lender to the Issuer under certain credit facility agreements, has provided its consent with respect to the Disposal;
- Atlantia has obtained all necessary consents and waivers from its lenders under existing credit facilities to complete the Disposal;
- On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the Disposal;
- On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the Disposal;
- On 14 October 2021, the Issuer and the MIMS entered into the Settlement Agreement. For additional information, see “ – *Settlement Agreement, EFP and Addendum*”.

Completion of the Disposal

The completion of the Disposal (the “**Closing**”) shall take place at the thirtieth business day after the date on which the last of the conditions precedent has been fulfilled (or waived in writing) or such other date as the parties may agree in writing, and in any case not before 30 November 2021. At the Closing:

- Atlantia shall (i) transfer its holding of shares in ASPI to the purchaser; (ii) deliver a copy of a letter of resignation from office from three of ASPI's directors designated by Atlantia, using its best effort to procure the resignation of the rest of ASPI's directors who were appointed by Atlantia's designation. In the event that no resignation is obtained from any director, Atlantia shall procure that their office is terminated in any event pursuant to ASPI's Articles of Association (to allow expiration of the term of office of the Board as a whole); (iii) use its best efforts so that Atlantia's standing and alternate statutory auditors resign; (iv) cause ASPI to repay any outstanding shareholder loan granted to ASPI by Atlantia or its affiliates; (v) convene a meeting of ASPI's shareholders to appoint the new directors and statutory auditors (if any); and

- the Purchaser shall (i) pay the purchase price; (ii) attend the above meeting of ASPI's shareholders; (iii) in case of exercise by any minority shareholder of their tag-along right provided for in ASPI's Articles of Association, complete the purchase of the relevant shares; (iv) pay or cause to be paid, the full amount of any stamp, transfer, notarial or similar taxes due for the Disposal.

Effect of the Disposal on the Notes

The completion of the Disposal and the Atlantia Guarantee Release require the consent of the holders of the Notes.

DESCRIPTION OF THE PROPOSALS

The Issuer is seeking the consent of the holders of the Notes:

- a. to release of Atlantia's obligations as Guarantor under the Notes, the relevant Trust Deeds and the relevant Agency Agreements (the "**Atlantia Guarantee Release**"). Atlantia issued the guarantee in respect of the Notes in 2016, in connection with the issuer substitution exercise whereby ASPI, originally the guarantor of the Notes, assumed the obligations of issuer under the Notes, and Atlantia, originally the issuer of the Notes, assumed the obligations of guarantor of the Notes; and
- b. to amend the Conditions in order to effect the Atlantia Guarantee Release, including the cancellation of Condition 10(i) (*Guarantee*); and
- c. to amend the Conditions to include technical updates to the reference to the concession held by ASPI and related definitions,

(the "**Proposals**")

in each case with effect from the Implementation Date.

The implementation of the Proposal and the Extraordinary Resolution will occur only on the Implementation Date and will be conditional on:

- (a) the passing of the Extraordinary Resolution by the holders of the Notes;
- (b) the passing of extraordinary resolutions by the holders of all the other series of notes issued by the Issuer for which a consent is sought (such inter-conditionality being waivable at the sole discretion of the Issuer);
- (c) the Extraordinary Resolution being duly registered with the Companies' Register of Rome, and the Supplemental Trust Deed and the Supplemental Agency Agreement relating to the Notes in final form being signed and taking effect;
- (d) the Consent Solicitation not having been terminated; and
- (e) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting.

Effect of the Approval of the Proposals on the Notes

Current ownership structure

As of the date of this Notice, Atlantia holds 88.06% of the share capital of the Issuer. Other shareholders of the Issuer are Appia Investment S.r.l., and Silk Road Fund Co., Ltd, holding 6.94% and 5%, respectively, of the share capital of the Issuer, as shown in the following table.

Shareholder ⁽¹⁾	Number of shares held	Ownership Interest
Atlantia S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

(1) Source: ASPI.

Ownership structure as a result of the completion of the Disposal

If the Proposals are approved, upon the Closing the ownership structure of the Issuer will change as set out in the chart below.

Shareholder	Number of shares held	Ownership Interest
Holding Reti Autostradali S.p.A.	547,776,698	88.06%
Appia Investment S.r.l.	43,148,952	6.94%
Silk Road Fund Co., Ltd.	31,101,350	5.00%
Total	622,027,000	100.00%

Currently, Holding Reti Autostradali S.p.A. (“**HRA**”) is owned 51% by CDP Equity S.p.A., 24.5% by funds advised or managed by affiliates of Blackstone Inc. (individually or together with its affiliates as the context may require (**Blackstone**)) and 24.5% is owned by entities controlled or managed by affiliates of Macquarie Group Limited (“**Macquarie**”).

Expected impact on ratings

The Issuer expects that the implementation of the Proposals will have a positive impact on the trend of its corporate ratings or Notes ratings. In this respect, the Issuer confirms its target to achieve an investment grade rating status. As of the date of this Notice:

- the Issuer is rated “BB” (Positive Outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and “BB+” (Rating Watch Positive) by Fitch Ratings Ireland Limited (“**Fitch**”);
- the Notes are rated “Ba3” (Outlook Positive) by Moody’s Investors Service España, S.A. (“**Moody’s**”), “BB” (Positive Outlook) by S&P and “BB+” (Rating Watch Positive) by Fitch.

Such credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes.

In addition, S&P, Moody’s and Fitch have already issued press releases in connection with the Disposal following the approval of the Disposal by the shareholders’ meeting and the board of directors of Atlantia and the entry into the SPA and, in particular:

- (i) on 4 June 2021 Fitch placed its rating on ASPI on Rating Watch Positive;
- (ii) on 7 June 2021 Moody’s changed to positive the rating outlook on the senior unsecured EMTN programme rating of ASPI; and
- (iii) on 22 June 2021 S&P upgraded by one notch the credit rating assigned to ASPI.

Each rating agency has made reference to the approval of the Disposal by the shareholders’ meeting, the board of directors of Atlantia and the entry into the SPA (as applicable) in connection with such actions. The press releases issued by the Issuer in connection with such actions are incorporated by reference into this Notice. See “*General – Incorporation by Reference*”.

Each of Moody’s, S&P and Fitch is established and operating in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Moody’s, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.**

Expected impact on the Issuer

The Issuer believes that the approval of the Extraordinary Resolution is expected to generate certain positive implications for its stakeholders, including the Noteholders.

In particular, the approval of the Extraordinary Resolution is a condition precedent to the completion of the Disposal. The Issuer expects that the Disposal and the entry into the Settlement Agreement will have the following positive implications for the Noteholders:

- removal of the risk of revocation of the concession held by the Issuer in connection with the Polcevera Bridge Collapse, as the Issuer and the Concession Grantor will enter into the Settlement Agreement aimed at a negotiated settlement of the procedure alleging a serious breach by ASPI of its concession agreement;
- clarity in the regulatory regime applicable to the Autostrade Italia Concession through the approval of the Addendum to the Single Concession Contract and the new economic and financial plan applicable to the Autostrade Italia Concession;
- the settlement of the on-going litigation started by the Issuer with respect to certain actions taken by the Italian Government (see “*Background*”).

CONSENT SOLICITATION AND EARLY CONSENT FEE

The Consent Solicitation is intended exclusively for Eligible Noteholders.

Subject to the terms and conditions of the Consent Solicitation (including the satisfaction of all relevant condition(s)), each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum (and not validly revoked) will, subject to satisfaction of the applicable condition(s), be eligible to receive payment of the Early Consent Fee, being an amount equal to 0.25 per cent. of the outstanding aggregate principal amount of the Notes that are the subject of such Consent Instruction, all as more fully described in the Consent Solicitation Memorandum.

CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the said Securities Act.

GENERAL

Incorporation by reference

This Notice should be read and construed in conjunction with the information contained in the documents incorporated by reference set out below:

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/42590885/RFA_ASPI_2020_ENG.pdf/2c87b7ee-ae71-6d09-898e-dbc3896a1536?t=1627466599149);
- the English translation of the unaudited condensed consolidated semi-annual financial statements of the Issuer as at and for the six months ended 30 June 2021 with the accompanying notes and auditors’ reports (which is available on the website of the Issuer at: https://www.autostrade.it/documents/10279/7727109/Relazione_ASPI_3062021_ENG.pdf/8852c8c0-20a3-8df1-c5ca-d25844a04595?t=1632302584843);

- the press release issued by the Issuer on 15 October 2021 entitled “*Settlement Agreement signed by ASPI and Ministry of Infrastructure and Sustainable Mobility*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/05ae77bb-e2c7-4090-8a0c-e38d44ee4908/Press%20Release.pdf>);
- the press release issued by the Issuer on 4 June 2021 entitled “*Fitch places Autostrade per l’Italia on Rating Watch Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/c132720b-02d8-4d71-b766-0133551008f5/Press%20Release.pdf>);
- the press release issued by the Issuer on 7 June 2021 entitled “*Moody’s upgrades Autostrade per l’Italia’s Rating Outlook to Positive*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/02951037-45ca-4c66-9150-24960da121f6/Press%20Release.pdf>); and
- the press release issued by the Issuer on 22 June 2021 entitled “*Standard & Poor’s upgrades Autostrade per l’Italia’s Rating*” (which is available on the website of the Issuer at: <https://comunicati.atlantia.it/NCX-WS/api/bulletin/attachment/0f16dfe8-dc46-4234-8f42-7d614cf9e569/Press%20Release.pdf>).

Any statement contained in a document or part of a document that is incorporated by reference herein shall be deemed modified or superseded to the extent a statement contained herein modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Notice. References to this Notice shall be taken to mean this document and the documents incorporated by reference herein.

Documents Available for Consultation

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at www.autostrade.it, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;
- the 2009 Trust Deed;
- the 2009 Agency Agreement;
- the applicable final terms relating to the Notes;
- Atlantia’s board of directors’ report published in connection with the shareholders’ meeting held on 31 May 2021, setting forth a summary of the terms of the SPA;
- the form of Supplemental Trust Deeds, attaching the amended Conditions and the amended and restated final terms; and
- the form of Supplemental Agency Agreements.

Any revised version of the relevant draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice and will supersede the previous drafts of the relevant documents and Noteholders will be deemed to have notice of any such changes.

The Consent Solicitation Memorandum will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice and (b) up to 15 minutes before the Meeting and during the Meeting.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or the Proposals or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise participating in any Proposal, and nothing in the Consent Solicitation Memorandum or this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise participate in any Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposals, except this Notice and the Supplemental Trust Deed. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice, the Proposals or any other documents referred to in the Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose information, facts or events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

VOTING AND QUORUM

Only those Noteholders who hold Notes, as at the close of business of the seventh Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “Stock Exchange Day” means a day on which the Irish Stock Exchange plc trading as Euronext Dublin is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 48 hours (as defined in the Trust Deed) prior to the time appointed for holding the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (CET) on 17 November 2021 (the “Expiration Deadline”) will be deemed to have given instructions for the appointment of Lucid Issuer Services Limited (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting (including any adjourned Meeting) and need to take no further action to be represented at the Meeting (including any adjourned Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how

such Noteholders can attend or take steps to be represented at the Meeting. “**Consent Instruction**” means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Lucid Issuer Services Limited (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Trust Deed are subject to the provisions of the Conditions, to the extent applicable, to the Issuer’s by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in Italian Legislative Decree No. 58/1998, as amended from time to time.
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction (as applicable) shall be issued by the Paying Agent in accordance with the provisions of the Trust Deed and Italian law, and the form of such Voting Certificate or Block Voting Instruction is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting or, in the event that the Meeting is adjourned, any adjourned Meeting; and
 - (ii) (A) in respect of Voting Certificate(s) and Block Voting Instruction(s), the surrender to the Principal Paying Agent of such Voting Certificate(s) or Block Voting Instruction(s), as applicable; or
(B) in respect of Consent Instructions, not less than 48 hours (as defined in the Trust

Deed) before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.

- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any person present holding Notes in definitive form, or voting certificates or being proxies (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote; and
 - (b) on a poll every person present holding Notes in definitive form, or voting certificates or being proxies shall have one vote in respect of each ¥500,000,000 in nominal amount of the Notes held or represented by such person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his or her votes or cast all the votes to which he is entitled in the same way.

- (11) The Extraordinary Resolution is passed if:
 - a. in first call, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding vote in favour of it;
 - b. in second or further calls, one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing the higher of:
 - (i) one half of the aggregate principal amount of the Notes for the time being outstanding and
 - (ii) at least two thirds of the aggregate principal amount of the Notes represented at the Meetingvote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

NOTICE OF RESULTS AND NOTICE OF SUPPLEMENTAL TRUST DEED AND SUPPLEMENTAL AGENCY AGREEMENT

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 (*Notices*) by the Issuer as soon as reasonably practicable after the relevant Meeting has concluded and the result of the voting is known and, in any case, within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate the resolution.

Notice of the entry into the Supplemental Trust Deed and Supplemental Agency Agreement will be published by the Issuer as soon as reasonably practicable on or about the Implementation Date.

Governing Law

This notice, including any non-contractual obligations arising out of or in connection with it, shall be

governed by, and construed in accordance with, English law.

Clearing Systems

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES

The share capital of the Issuer at the date hereof is EUR 622,027,000.00, represented by No. 622,027,000 shares each having EUR 1 par value.

The outstanding principal amount of the Notes is ¥20,000,000,000.

The Issuer reserves the right to supplement and/or amend the content of this notice if, in light of the evolving health emergency related to the Covid-19 pandemic and/or regulatory provisions pro tempore in order to contain the contagion, it is appropriate or necessary to change the way the Meeting is carried out. Any changes and/or additions will be promptly disclosed with the same modalities as for the publication of this notice.

This Notice is given by Autostrade per l'Italia S.p.A.

Noteholders should contact the following for further information:

Lead Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attention: Liability Management Group

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Solicitation Agents (in respect of the Proposals made to Relevant Noteholders only)

BofA Securities Europe SA

51 rue la Boétie
75008 Paris
France

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Tabulation Agent

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 2077040880
Email: autostrade@lucid-is.com
Attention: Arlind Bytyqi

Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attention: Corporate Trust Services
Fax: +44 20 7964 2536

Dated: 20 October 2021

AUTOSTRADA PER L'ITALIA S.p.A.

**ANNEX II
AMENDED CONDITIONS FOR EACH SERIES OF NOTES**

PART A - AMENDED CONDITIONS IN RESPECT OF THE 2022 NOTES AND 2024 NOTES

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme, references to “Issuer” are to the relevant Issuer in respect of the relevant Series, ~~references to “Guarantor” are to the relevant Guarantor or Guarantors in respect of the relevant Series and references to “Guarantee” are references to the relevant Guarantee in respect of the Series.~~

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 1 June 2004 between Atlantia S.p.A. (formerly Autostrade S.p.A.) (“**AutostradeAtlantia**”) and Autostrade Participations S.A. (“**Autostrade Participations**”) ~~(each as an “**Issuer**” and also, in the case of Autostrade, a “**Guarantor**”)~~, Autostrade per l’Italia S.p.A. (“**Autostrade Italia**” ~~and also, a “**Guarantor**” and, in the case of Notes issued by Autostrade Participations, together with Autostrade, the “**Guarantors**”)~~, and BNY Mellon Corporate Trustee Services Limited (formerly J.P. Morgan Corporate Trustee Services Limited) (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia. The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 1 June 2004 has been entered into in relation to the Notes between the Issuers, Atlantia, Autostrade Participations and Autostrade Italia ~~the Guarantors~~, the Trustee, The Bank of New York Mellon, London Branch (formerly JPMorgan Chase Bank) as initial issuing and paying agent and the other agents named in it. The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

~~The payment of all amounts in respect of the Notes issued by Autostrade Participations have been jointly and severally guaranteed by each of Autostrade and Autostrade Italia pursuant to the terms of the guarantee (the “**Autostrade Participations Guarantee**”) contained in the Trust Deed and the payment of all amounts in respect of the Notes issued by Autostrade have been guaranteed by Autostrade Italia pursuant to the terms of the guarantee (the “**Autostrade Guarantee**”) contained in the Trust Deed. The Autostrade Participations Guarantee and the Autostrade Guarantee are hereinafter referred to as the “**Guarantees**”.~~

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently One Canada Square, London E14 5AL, United Kingdom ~~Trinity Tower, 9 Thomas More Street, London E1 9YF~~) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Pricing Supplement will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Pricing Supplement, or “hereon”.

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note (to the extent permissible under applicable law), a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of the Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(d)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder

making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Guarantee and Status**

~~(a) *Guarantees*~~

~~The Guarantors have unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Autostrade Participations under the Trust Deed, the Notes, Receipts and Coupons pursuant to the Autostrade Participations Guarantee. Autostrade Italia has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Autostrade under the Trust Deed, the Notes, the Receipts and the Coupons pursuant to the Autostrade Guarantee.~~

~~(b) *Status of Guarantees*~~

~~The Autostrade Participations Guarantee shall constitute a direct, unsecured obligation of Autostrade ranking at least *pari passu* with all senior, unsecured and unsubordinated obligations of Autostrade, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. Each of the Autostrade Participations Guarantee and the Autostrade Guarantee shall constitute a direct, unsecured obligation of Autostrade Italia ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of Autostrade Italia, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.~~

(a) *Status of Notes*

The Notes issued by Autostrade Participations and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of Autostrade Participations and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior unsecured and unsubordinated obligations of Autostrade Participations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Notes issued by Autostrade and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of Autostrade and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of Autostrade, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Negative Pledge**

(a) *Negative Pledge*

So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuers ~~nor the Guarantors~~ nor any of ~~their respective~~ Material Subsidiaries shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the relevant Issuer’s obligations under the Notes, Receipts, Coupons and the Trust Deed ~~or, as the case may be, the relevant Guarantor’s obligations under the relevant Guarantee~~ (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed)

of the Noteholders.

(b) *Definitions*

In these Conditions:

~~“ANAS” means ANAS S.p.A., with offices in Rome, Via Monzambano 10;~~

~~“Applicable Accounting Principles” means the accounting principles issued in Italy by Consiglio Nazionale dei Dottori Commercialisti e dei Ragionieri or, in their absence, the accounting principles issued by the International Accounting Standards Board;~~

~~“Autostrade Italia Concession” means the legal concession granted by ANAS the MIMS as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract 1997 Concession Agreement as contributed to Autostrade Italia with effect as of 1 July 2003;~~

~~“1997 Concession Agreement” means the convention between ANAS and Autostrade S.p.A. dated 4 August 1997, as subsequently amended;~~

~~“CC” means the Italian Civil Code;~~

~~“Concession” means the Autostrade Italia Concession;~~

“Consolidated Assets” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“Consolidated Revenues” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“Entity” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Europass” means Europass LKW Mautsystem GmbH;

~~“Fourth Amendment” means an amendment to the 1997 Concession Agreement dated 23 December 2002 signed by Autostrade Concessioni e Costruzioni Autostrade S.p.A. and ANAS.~~

“Group” means Autostrade and its Subsidiaries from time to time;

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“Material Subsidiary” means any member of the Group which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

“MIMS” means the Ministry of Sustainable Infrastructure and Transport of the Republic of Italy;

“Moody’s” means Moody’s Investors Services Inc.;

“Permitted Encumbrance” means:

- (a) any lien arising by operation of law;
- (b) any Security in existence on the date of issuance of the Notes;
- (c) in the case of any entity which becomes a Subsidiary of any member of the Group after the date of the issuance of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary and the amounts secured have not been increased in contemplation of or in connection with such acquisitions;
- (d) any Security securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project, including but not limited to: (i) any Security created over any shares in, receivables of, contracts of, bank accounts of or other assets of a Project Company securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project;
- (e) any guarantee, loan, indemnity or other commitment granted, assumed and/or issued by Autostrade or any of its Subsidiaries in connection with the relevant Project until the Project Completion Date;
- (f) any Security created over any shares in, receivables of, contracts of, bank accounts of or other assets of Europass and any Security created over receivables, contracts, bank accounts or other assets of Autostrade

(excluding shares in Autostrade Italia) and Autostrade International S.p.A., in each case securing Project Finance Indebtedness and ancillary obligations in connection with the Project relating to Europpass;

- (g) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the relevant Issuer, ~~Guarantor~~ or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (h) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (a) to (f) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by Autostrade S.p.A. acting reasonably;
- (i) any Security other than Security permitted under paragraphs (a) to (g) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer, ~~the Guarantors~~ or their-its respective Material Subsidiaries, does not exceed in aggregate 10% of the total net shareholders' equity of Autostrade (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Autostrade);

“**Project**” means the ownership, development, design, construction, operation and maintenance of roads or ancillary infrastructure or subscription of equity or shareholder loans by shareholders of the entity promoting such project;

“**Project Company**” means Europpass, Brebemi S.p.A., Pedemontana Veneta S.p.A., Tangenziali Esterne di Milano S.p.A., Pedemontana Lombarda S.p.A., NewCo Nuova Romea S.p.A. and Arcea Lazio S.p.A., and any other company in which Autostrade, Autostrade Italia or any of their Subsidiaries has an equity interest whose sole activity is or will be promotion of a Project;

“**Project Completion Date**” means in relation to any Project the date on which the business relating to such Project has been put into operation and the relevant security package relating to such Project has been perfected and formalised;

“**Project Finance Indebtedness**” means (i) in relation to Europpass, financial indebtedness of Europpass in relation to the relevant Project which is secured by security granted to third party lenders over receivables, contracts, bank accounts or other assets of Autostrade and Autostrade International S.p.A. and by security granted to third party lenders over contracts of, receivables of, bank accounts of, shares in, and other assets of Europpass and which retain the benefit of loans, guarantees and/or indemnities or other commitments granted, assumed and/or issued by Autostrade and Autostrade International S.p.A. to assure the repayment of, or indemnify the third party lenders against any loss in respect of any non-payment of, that financial indebtedness; and (ii) in respect of any other Project Company secured or unsecured financial indebtedness of a Project Company in relation to a Project, none of which retains the benefit (by operation of law or otherwise) of any loan, guarantee, bond, security indemnity or other commitment from another member of the Group (other than security granted to third party lenders over receivables, contracts, bank accounts shares in, or other assets of such Project Company and any guarantees, loans, indemnities or other commitments granted, assumed and/or issued by Autostrade or any of its Subsidiaries until the Project Completion Date solely to secure that financial indebtedness and any other ancillary obligations in connection with the relevant Project), to assure the repayment of, or indemnify the third party lenders against any loss in respect of any non-payment of, that financial indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market);

“**Roadway Regulations**” means the regulatory framework for the granting by ~~ANAS~~ the MIMS to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**S&P**” means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc.;

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (i) the majority of the votes capable of being voted in an ordinary shareholders' meeting is held, directly or indirectly, by the Entity; or
- (j) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (influenza dominante) in an ordinary shareholders' meeting of such company or corporation,

as provided by Article 2359, paragraph 1, no. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly Paid Notes*

In the case of Partly Paid Notes issued in accordance with applicable law (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is

improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee

shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified hereon) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if “**Actual/Actual-ISMA**” is specified hereon:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment

Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon.

“**ISDA Definitions**” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified hereon.

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“**Reuters**”) and Moneyline Telerate (“**Moneyline Telerate**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“**Reference Banks**” means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(l) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(e) or 6(f), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(e) or 6(f), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Early Redemption*

- (i) Zero Coupon Notes:
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or

after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer ~~(or, if the Guarantee were called, the relevant Guarantor(s))~~ satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of (1) Italy, where the Issuer is Autostrade, or (2) Luxembourg, where the Issuer is Autostrade Participations or (3) the jurisdiction of incorporation of any successor to the relevant Issuer following a Permitted Reorganisation (as defined in Condition 10), or in each case any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the relevant Issuer following a Permitted Reorganisation assumes the obligations of such Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer ~~(or the Guarantor, as the case may be)~~ taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer ~~(or the Guarantor, as the case may be)~~ would be obliged to pay such additional amounts were a payment in respect of the Notes ~~(or the Guarantee, as the case may be)~~ then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer ~~(or the Guarantor, as the case may be)~~ stating that the obligation referred to in (i) above cannot be avoided by the Issuer ~~(or the Guarantor, as the case may be)~~ taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(d) *Redemption at the Option of Noteholders on the Occurrence of a Put Event*

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(c) (Redemption for Taxation Reasons) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

A "Put Event" occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract~~1997 Concession Agreement~~ is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Single Concession Contract~~1997 Concession Agreement~~; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date; or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 (Events of Default) below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer ~~or the Guarantor~~ shall give notice (a "Put Event Notice") to the Noteholders in accordance with Condition 17 (Notices), specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(d).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(d), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(f). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(d) shall be treated as if they were Notes.

(e) *Redemption at the Option of the Issuer and Exercise of Issuer’s Options*

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem, or exercise any Issuer’s option (as may be described hereon) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(e).

(f) *Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders’ option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of any such early redemption or optional redemption, as the case may be.

(h) *Partly Paid Notes*

Partly Paid Notes to the extent issued in accordance with applicable law will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(i) *Purchases*

The Issuer, ~~the Guarantor~~ and any of ~~their-its~~ Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(j) *Cancellation*

All Notes purchased by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their-its~~ Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. **Payments and Talons**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) *Registered Notes*

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments in the United States*

- (i) Bearer Notes: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer;
- (ii) Registered Notes: Registered Notes, if so specified on them, may be issued in the form of one or more Certificates registered in the name of, or the name of a nominee for, The Depository Trust Company (“**DTC**”). Payments of principal and interest in respect of Notes denominated in U.S. Dollars will be made in accordance with Conditions 7(b)(i) and (ii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. Dollars will be made or procured to be made by the Issuing and Paying Agent in the relevant Specified Currency in accordance with the following provisions. The amounts in such Specified Currency

payable by the Issuing and Paying Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer ~~or the Guarantor, as the case may be,~~ by the Issuing and Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third business day after the Record Date for the relevant payment of interest and, in the case of principal payments, at least 12 days prior to the relevant payment date of principal, to receive that payment in such Specified Currency. The Issuing and Paying Agent, after the Exchange Agent specified hereon has converted amounts in such Specified Currency into U.S. Dollars, will deliver such U.S. Dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(d) *Payments subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuers ~~and the Guarantors~~ and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuers ~~and the Guarantors~~ and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuers ~~and the Guarantors~~ reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuers shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee, (vii) in respect of any issue of Registered Notes denominated in U.S. Dollars, a Paying Agent having a specified office in New York City and (viii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer ~~and the Guarantor~~ shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c)(i) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due

date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) *Non-Business Days*

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer ~~or the Guarantor~~ in respect of the Notes, the Receipts and the Coupons ~~or under the Guarantee~~ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy or Luxembourg (or any jurisdiction of incorporation of any successor of the Issuer ~~or Guarantor~~) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer ~~or, as the case may be, the Guarantor~~ shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding (x) by making a declaration of non-residence or other similar claim for exemption or (y) by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes, Receipts or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note, Receipt or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time; or
- (f) where such withholding or deduction is imposed pursuant to any legislative decrees implementing Italian Law No. 80 of 7 April 2003; or
- (g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant

to the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate), Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer ~~and/or the Guarantor~~ for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, give notice to the Issuer ~~and the Guarantor~~ that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (a) *Non-Payment*: the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or
- (b) *Breach of Other Obligations*: the Issuer ~~or the Guarantor~~ does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer ~~and the Guarantor~~ by the Trustee; or
- (c) *Cross-Default*: (i) any other present or future Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) of the Issuer ~~or the Guarantor~~ or any of ~~their respective-its~~ Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer ~~or the Guarantor~~ or any of ~~their respective-its~~ Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000,000 in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates which determination shall be binding on all parties); or
- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor~~ or any of ~~their respective-its~~ Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues of any Project Company subject to a security interest to secure Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project; (ii) property, assets, receivables or revenues of the Issuer, ~~the Guarantor~~ or any of ~~their respective-its~~ Material Subsidiaries which pursuant to the documents relating to the Project relating to Europpass are to be assigned, transferred and/or sold to third parties) and is not discharged or stayed within 180 days; or
- (e) *Unsatisfied judgment*: one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of

€50,000,000 or its equivalent (as reasonably determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer ~~or the Guarantor~~ or any of ~~their respective its~~ Material Subsidiaries, becomes enforceable in a jurisdiction where the Issuer ~~or the Guarantor~~ or any of ~~their respective its~~ Material Subsidiaries is incorporated and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (f) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance of a Project Company securing Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor~~ or any of ~~their respective its~~ Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (g) *Insolvency*: The Issuer ~~or a Guarantor~~ incorporated in Italy being declared insolvent pursuant to Section 5 of the Royal Decree 267 of 1942, as subsequently amended, or in the case of an Issuer ~~or a Guarantor~~ not incorporated in the Republic of Italy, being declared unable to pay its debts as they fall due; or
- (h) *Insolvency Proceedings*: any corporate action or legal proceedings is taken in relation to:
- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer ~~or the Guarantor~~ (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
 - (ii) a composition, assignment or arrangement with all creditors of ~~any of~~ the Issuer ~~or the Guarantor~~ including without limitation *concordato preventivo*, *concordato fallimentare*; or
 - (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager (in the case of Autostrade Participations) or other similar officer in respect of the Issuer ~~or the Guarantor~~, or any of the assets of the Issuer ~~or the Guarantor~~ in connection with any insolvency proceedings, including without limitation *amministrazione controllata*, *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza*, *liquidazione coatta amministrativa* and where the Issuer is Autostrade Participations, *gestion contrôlée* (controlled management); or
 - (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer, ~~or the Guarantor~~ provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer ~~or the Guarantor, as the case may be~~, is not discharged or stayed within 180 days; or
- (i) *Nationalisation*: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation (each a “**Nationalisation Event**”) of all or a majority of the shares, or all or (in the opinion of the Trustee) any material part of the assets, of (i) the Issuer ~~(ii) the Guarantor~~, or (iii) any Material Subsidiary if the relevant Nationalisation Event has a Material Adverse Effect; or
- (j) *Ownership*: ~~Autostrade Italia ceases to be directly or indirectly controlled by Autostrade(A) HRA ceases to have Control of the Issuer; or (B) any person or group of persons acting in concert (other than the Majority Shareholder) owns or acquires, directly or indirectly, Control of HRA; or (C) any person or group of persons acting in concert (other than the Majority Shareholder) is or becomes the largest holder of Voting Rights in HRA. For the purposes of this Condition:~~
- ~~"HRA" means Holding Reti Autostradali S.p.A., a joint-stock company incorporated under Italian law, with registered office at via Goito, 4, Rome, Italy, registration number with the Companies' Register of Rome no. 16217811005.~~
- ~~"Majority Shareholder" means Cassa Depositi e Prestiti S.p.A. or any of its controlled subsidiaries.~~
- ~~"Control" means holding or owning shares in the capital carrying more than 50 per cent. of the Voting Rights.~~
- ~~"Voting Rights" means the voting rights normally exercisable at the general meeting of shareholders; or~~
- ~~(k) *Guarantee*: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or~~
- ~~(k+) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time needed in order (i) to enable the Issuer ~~and the Guarantor~~ lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Trust Deed (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of each of England, Italy and Luxembourg is not taken, fulfilled or done; or~~
- ~~(l-m) *Illegality*: it is or will become unlawful for the Issuer ~~or the Guarantor~~ to perform or comply with any one or more of~~

its obligations under any of the Notes or the Trust Deed; or

~~(m-#)~~ *Change of Business*: Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on the whole or substantially the whole of the business Autostrade Italia carries on at the date of the Trust Deed (which is or predominately is the ownership, operation and management, on a concession basis, of Italian toll motorways); or

~~(n-e)~~ *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b), ~~(f-k)~~ and ~~(m-l)~~ the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (a) the net worth, assets or business of the Issuer, ~~the Guarantor~~ or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group;
- (b) the ability of the Issuer ~~or the Guarantor~~ to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (c) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, ~~the Guarantor~~ and the Material Subsidiaries, by means of

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern;
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern,

provided however that (i) in any such reorganisation affecting the Issuer ~~or the Guarantor~~ any successor corporation shall assume all the obligations under the relevant Notes and the Trust Deed, including, the obligation to pay any additional amounts under Condition 8 (Taxation) ~~and in the case of the Guarantor, the obligations arising out of the Guarantee~~; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of any of these Conditions and any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, ~~the Guarantor~~ or the Trustee, in the case of Notes issued by Autostrade Participations, if they consider it to be appropriate or at the request of Noteholders holding not less than 5% in nominal amount of the Notes for the time being outstanding or, in the case of Notes issued by Autostrade, by the directors of the Issuer and the Noteholders’ Representative (as defined below) or, subject to mandatory provisions of Italian law, by the directors of the Issuer at the request of the Trustee if they consider it to be appropriate or at the request of Noteholders holding not less than 5% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider a Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented or in the case of a meeting of Noteholders holding Notes issued by Autostrade the percentage of the then outstanding Notes set out under Article 2415, third paragraph of the Italian Civil Code. If the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to

reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by a Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Resolution, or (ix) to modify the obligation to pay additional amounts pursuant to Condition 8 ~~or (x) to modify or cancel the Guarantee~~, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 50%, in nominal amount of the Notes for the time being outstanding or in the case of a meeting Noteholders holding Notes issued by Autostrade the percentage of the then outstanding Notes set out under Article 2415, third paragraph of the Italian Civil Code. Any Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

(b) *Noteholders' Representative*

In relation to Notes issued by Autostrade only, a representative of Noteholders holding Notes issued by Autostrade (*rappresentante comune*) (the “**Noteholders' Representative**”) (who might, subject to mandatory provisions of Italian law, also be the same legal entity as the Trustee) can be appointed pursuant to Article 2417 of the Italian Civil Code. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the President of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be re-appointed again thereafter.

(c) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(d) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor, transferee or assignee or any subsidiary of the Issuer or its successor, transferee or assignee ~~or of the Guarantor or its successor, transferee or assignee or any subsidiary of the Guarantor or its successor, transferee or assignee~~ in place of the Issuer ~~or the Guarantor~~, or of any previous substituted company, as principal debtor ~~or guarantor~~ under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In addition, notice of any such substitution shall be given to the Luxembourg Stock Exchange and published in accordance with Condition 17 and a supplement to the Programme shall be prepared.

(e) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer ~~or the Guarantor~~ any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. Enforcement

Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer ~~and/or the Guarantor~~ as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of

Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer ~~or the Guarantor~~, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, ~~the Guarantor~~ and any entity related to the Issuer ~~or the Guarantor~~ without accounting for any profit.

14. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by such Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer ~~or the Guarantor~~, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, ~~the Guarantor~~ or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Luxembourg Stock Exchange, shall be published in a daily newspaper with general circulation in Luxembourg. Notices to the holders of Bearer Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), (ii) in the *Il sole 24 ore* and one further daily newspaper of general circulation in Milan and (iii) so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper with general circulation in Luxembourg. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties)

Act 1999.

19. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, ~~the Guarantee~~, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders holding Notes issued by Autostrade and the Noteholders' Representative. With respect to Notes issued by Autostrade Participations, the application of articles 86 to 94-8 of the Luxembourg Law on Commercial Companies of 10 August 1915, as amended, is excluded.

(b) Jurisdiction

The Courts of England and, in the case of U.S. Dollar denominated Notes issued by Autostrade Participations, the Courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons ~~or the Guarantees~~ and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talon ~~or the Guarantees~~ (“**Proceedings**”) may be brought in such courts. Each of the Issuers ~~and the Guarantors~~ has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

Each Issuer ~~and Guarantor~~ has irrevocably appointed an agent in England and, in respect of any U.S. Dollar denominated Notes issued by Autostrade Participations, an agent in New York to receive, for it and on its behalf, service of process in any Proceedings in England and, where applicable, New York as the case may be.

PART B - AMENDED CONDITIONS IN RESPECT OF THE 2025 NOTES

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 22 October 2009 between Atlantia S.p.A. (“**Atlantia**” ~~or the “**Issuer**”~~), Autostrade per l’Italia S.p.A. (“**Autostrade Italia**” ~~or the “**Guarantor**”~~), and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia. The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 22 October 2009 has been entered into in relation to the Notes between the Issuer, ~~the Guarantor~~ Atlantia, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it. The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental agency agreement dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

~~The payment of all amounts in respect of the Notes will be guaranteed by Autostrade Italia pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed.~~

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Bearer Notes of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms, or “hereon”.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Instalment Notes, or Partly Paid Notes (to the extent permissible under applicable law), a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Transfers of Registered Notes**

(a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. ~~Guarantee and Status~~

~~(a) — Guarantee~~

~~Autostrade Italia has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Atlantia under the Trust Deed, the Notes, the Receipts and the Coupons pursuant to the Guarantee.~~

~~(b) — Status of Guarantee~~

~~The Guarantee shall constitute a direct, unsecured obligation of Autostrade Italia ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of Autostrade Italia, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.~~

~~(c) — Status of Notes~~

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of Atlantia and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of Atlantia, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

~~(d) — Limitation~~

~~To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “**Maximum Amount**”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.~~

4. **Negative Pledge**

(a) *Negative Pledge*

So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer ~~nor the Guarantor~~ nor any of their respective *its* Material Subsidiaries shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Receipts, Coupons and the Trust Deed or, as the case may be, the Guarantor’s obligations under the Guarantee (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) *Definitions*

In these Conditions:

~~“ANAS” means ANAS S.p.A., with offices in Rome, Via Monzambano 10;~~

“**Autostrade Italia Concession**” means the legal concession granted by the MIMS as concession grantor ANAS to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

~~“**Concession**” means the Autostrade Italia Concession;~~

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as

reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Atlantia and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any member of the Group which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

“**MIMS**” means the Ministry of Sustainable Infrastructure and Transport of the Republic of Italy;

“**Permitted Encumbrance**” means:

- (a) any lien arising by operation of law;
- (b) any Security in existence on the Issue Date of the Notes;
- (c) in the case of any entity which becomes a Subsidiary of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary and the amounts secured have not been increased in contemplation of or in connection with such acquisitions;
- (d) any Security securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project, including but not limited to: (i) any Security created over any shares in, receivables of, contracts of, bank accounts of or other assets of a Project Company securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project; (ii) any guarantee, loan, indemnity or other commitment granted, assumed and/or issued by Atlantia or any of its Subsidiaries in connection with the relevant Project until the Project Completion Date;
- (e) any Security created over receivables, contracts, bank accounts or other assets of Atlantia (excluding shares in Autostrade Italia) securing Project Finance Indebtedness;
- (f) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer, ~~the Guarantor~~ or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (g) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (a) to (f) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer acting reasonably; and
- (h) any Security other than Security permitted under paragraphs (a) to (g) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer, ~~the Guarantor~~ or ~~their respective~~ Material Subsidiaries, does not exceed in aggregate 10% of the total net shareholders' equity of Atlantia (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Atlantia);

“**Project**” means the ownership, development, design, construction, operation and maintenance of roads or ancillary infrastructure or subscription of equity or shareholder loans by shareholders of the entity promoting such project;

“**Project Company**” means any company in which Atlantia or any of its Subsidiaries has an equity interest whose sole and exclusive activity is or will be the promotion of a Project;

“**Project Completion Date**” means in relation to any Project the date on which the business relating to such Project has been put into operation and the relevant security package relating to such Project has been perfected and formalised;

“**Project Finance Indebtedness**” means in respect of any Project Company, secured or unsecured financial indebtedness of a Project Company in relation to a Project, none of which retains the benefit (by operation of law or otherwise) of any loan, guarantee, bond, security indemnity or other commitment from another member of the Group (other than security granted to third party lenders over receivables, contracts, bank accounts, shares in, or other assets of such Project Company and any guarantees, loans, indemnities or other commitments granted, assumed and/or issued by the Issuer or any of its Subsidiaries until the Project Completion Date solely to secure that financial indebtedness and any other ancillary obligations in connection with the relevant Project), to assure the repayment of, or indemnify the third party lenders against any loss in respect of any non-payment of, that financial indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market);

“**Roadway Regulations**” means the regulatory framework for the granting by ANAS the MIMS to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008, and CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. **Interest and other Calculations**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum

or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) *Partly Paid Notes*

In the case of Partly Paid Notes issued in accordance with applicable law (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(e) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then (subject to Condition 6(a)) any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(h) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such

determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(j) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified hereon) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “Actual/365” or “Actual/Actual — ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Note Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (vi) if “Actual/Actual-ISMA” is specified hereon:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified hereon.

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“**Reference Banks**” means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(k) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) *Redemption Amount*

The Notes are obbligazioni pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “Redemption Amount” means, as the case may be, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the sum of all Instalment Amounts.

(b) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(f) or 6(g), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
 - (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(f) or 6(g), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.
- (c) *Early Redemption*
- (i) *Zero Coupon Notes:*
 - (C) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
 - (D) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (E) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.
- (d) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer ~~(or, if the Guarantee were called, the Guarantor)~~ satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of (1) Italy or (2) the jurisdiction of incorporation of any successor to the Issuer ~~or the Guarantor~~ following a Permitted Reorganisation (as defined in Condition 10), or in each case any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer ~~or the Guarantor~~ following a Permitted Reorganisation assumes the obligations of the Issuer ~~or the Guarantor~~ hereunder), and (ii) such obligation cannot be avoided by the Issuer ~~(or the Guarantor, as the case may be)~~ taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer ~~(or the Guarantor, as the case may be)~~ would be obliged to pay

such additional amounts were a payment in respect of the Notes ~~(or the Guarantor, as the case may be)~~ then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer ~~(or the Guarantor, as the case may be)~~ stating that the obligation referred to in (i) above cannot be avoided by the Issuer ~~(or the Guarantor, as the case may be)~~ taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) *Redemption at the Option of Noteholders on the Occurrence of a Put Event*

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

A “Put Event” occurs if:

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer ~~or the Guarantor~~ shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(f). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) *Redemption at the Option of the Issuer and Exercise of Issuer’s Options*

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem, or exercise any Issuer’s option (as may be described hereon) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of the Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange's website, www.ise.ie, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange's website, www.ise.ie.

(i) *Partly Paid Notes*

Partly Paid Notes to the extent issued in accordance with applicable law will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(j) *Purchases*

The Issuer, ~~the Guarantor~~ and any of ~~their~~ its Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(k) *Cancellation*

All Notes purchased by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their~~ its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligor in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes

(in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) *Registered Notes*

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**") and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer ~~and the Guarantor~~ and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer ~~and the Guarantor~~ and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer ~~and the Guarantor~~ reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) a Paying Agent with a specified office in a Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) *Non-Business Days*

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer ~~or the Guarantor~~ in respect of the Notes, the Receipts and the Coupons ~~or under the Guarantee~~ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer ~~or Guarantor~~) or any authority therein or thereof having power to tax (each a “Relevant Taxing Jurisdiction”), unless such withholding or deduction is required by law. In that event, the Issuer ~~or, as the case may be, the Guarantor~~ shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding (x) by making a declaration of non-residence or other similar claim for exemption or (y) by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes, Receipts or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note, Receipt or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or

- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time; or
- (f) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used in these Conditions, “Relevant Date” in respect of any Note (or relative Certificate), Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer ~~and/or the Guarantor~~ for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, give notice to the Issuer ~~and the Guarantor~~ that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (a) *Non-Payment*: the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or
- (b) *Breach of Other Obligations*: the Issuer ~~or the Guarantor~~ does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer ~~and the Guarantor~~ by the Trustee; or
- (c) *Cross-Default*: (i) any other present or future Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) of the Issuer ~~or the Guarantor~~ or any of ~~their respective~~ its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer ~~or the Guarantor~~ or any of ~~their respective~~ its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000,000 in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates which determination shall be binding on all parties); or
- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor~~ or any of ~~their respective~~ its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues of any Project Company subject to a security interest to secure Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project; and is not discharged or stayed within 180 days); or
- (e) *Unsatisfied judgment*: one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €50,000,000 or its equivalent (as reasonably determined by the Trustee) (on the basis of the middle spot rate for the

relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer ~~or the Guarantor~~ or any of ~~their respective~~ its Material Subsidiaries, becomes enforceable in a jurisdiction where the Issuer ~~or the Guarantor~~ or any of ~~their respective~~ its Material Subsidiaries is incorporated and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (f) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance of a Project Company securing Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor~~ or any of ~~their respective~~ its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (g) *Insolvency*: The Issuer ~~or the Guarantor~~ being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer ~~or the Guarantor~~ is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or
- (h) *Insolvency Proceedings*: any corporate action or legal proceedings is taken in relation to:
- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer ~~or the Guarantor~~ (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
 - (ii) a composition, assignment or arrangement with all creditors ~~of either~~ of the Issuer ~~or the Guarantor~~ including without limitation *concordato preventivo, concordato fallimentare*; or
 - (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer ~~or the Guarantor~~, or any of the assets of the Issuer ~~or the Guarantor~~ in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa*; or
 - (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer ~~or the Guarantor~~

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer ~~or the Guarantor, as the case may be~~, is not discharged or stayed within 180 days; or

- (i) *Nationalisation*: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation (each a “**Nationalisation Event**”) of all or a majority of the shares, or all or (in the opinion of the Trustee) any material part of the assets, of (i) the Issuer ~~(ii) the Guarantor~~, or (iii) any Material Subsidiary if the relevant Nationalisation Event has a Material Adverse Effect; or
- (j) *Ownership*: ~~Autostrade Italia ceases to be directly or indirectly controlled by Atlantia or any successor resulting from a Permitted Reorganisation (A) HRA ceases to have Control of the Issuer; or (B) any person or group of persons acting in concert (other than the Majority Shareholder) owns or acquires, directly or indirectly, Control of HRA; or (C) any person or group of persons acting in concert (other than the Majority Shareholder) is or becomes the largest holder of Voting Rights in HRA. For the purposes of this Condition:~~

“HRA” means Holding Reti Autostradali S.p.A., a joint-stock company incorporated under Italian law, with registered office at via Goito, 4, Rome, Italy, registration number with the Companies' Register of Rome no. 16217811005.

“Majority Shareholder” means Cassa Depositi e Prestiti S.p.A. or any of its controlled subsidiaries.

“Control” means holding or owning shares in the capital carrying more than 50 per cent. of the Voting Rights.

“Voting Rights” means the voting rights normally exercisable at the general meeting of shareholders; or

- ~~(k) *Guarantee*: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or~~
- ~~(l-k) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time needed in order (i) to enable the Issuer ~~and the Guarantor~~ lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Trust Deed (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of each of England and Italy is not taken, fulfilled or done; or~~
- ~~(m-l) *Illegality*: it is or will become unlawful for the Issuer ~~or the Guarantor~~ to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed ; or~~

- ~~(n-m)~~ *Change of Business*: Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on the whole or substantially the whole of the business Autostrade Italia carries on at the date of the Trust Deed (which is or predominately is the ownership, operation and management, on a concession basis, of Italian toll motorways); or
- ~~(o-n)~~ *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b), ~~(k)~~ and ~~(m)~~ the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (a) the net worth, assets or business of the Issuer, ~~the Guarantor~~ or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group;
- (b) the ability of the Issuer ~~or the Guarantor~~ to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (c) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, ~~the Guarantor~~ and the Material Subsidiaries, by means of:

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern;
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern,

provided however that (i) in any such reorganisation affecting the Issuer ~~or the Guarantor~~ any successor corporation shall assume all the obligations under the relevant Notes and the Trust Deed, including, the obligation to pay any additional amounts under Condition 8 ~~and in the case of the Guarantor, the obligations arising out of the Guarantee~~; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of any of these Conditions and any provisions of the Trust Deed. Such a meeting may be convened by the directors of the Issuer, the Noteholders’ Representative (as defined below) and, subject to any applicable mandatory provisions of Italian law, the Trustee at any time, and the Issuer or, subject to any applicable mandatory provisions of Italian law, the Trustee at the request of Noteholders holding not less than 5% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider a Resolution shall be the percentage of the then outstanding Notes set out under Article 2415, third paragraph of the Italian Civil Code. If the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by a Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Resolution, or (ix) to modify the obligation to pay additional amounts pursuant to Condition 8 ~~or (x) to modify or cancel the Guarantee~~,

then the necessary quorum shall be the percentage of the then outstanding Notes set out under Article 2415, third paragraph of the Italian Civil Code. Any Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series.

(b) *Noteholders' Representative*

Only a representative of Noteholders holding Notes (*rappresentante comune*) (the “**Noteholders' Representative**”) (who may, subject to mandatory provisions of Italian law, be the same legal entity as the Trustee) can be appointed pursuant to Article 2417 of the Italian Civil Code. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the President of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be re-appointed again thereafter.

(c) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(d) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor, transferee or assignee or any subsidiary of the Issuer or its successor, transferee or assignee ~~or of the Guarantor or its successor, transferee or assignee or any subsidiary of the Guarantor or its successor, transferee or assignee~~ in place of the Issuer ~~or the Guarantor~~, or of any previous substituted company, as principal debtor ~~or guarantor~~ under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17 and a supplement to the Programme shall be prepared.

(e) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer ~~or the Guarantor~~ any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. **Enforcement**

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer ~~and/or the Guarantor~~ as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer ~~or the Guarantor~~, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, ~~the Guarantor~~ and any entity related to the Issuer ~~or the Guarantor~~ without accounting for any profit.

14. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. **Trustee Protections**

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer ~~or the Guarantor~~, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, ~~the Guarantor~~ or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise.

16. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie. Notices to the holders of Bearer Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the Financial Times), (ii) in the Il sole 24 ore and one further daily newspaper of general circulation in Milan and (iii) so long as the Notes are listed on the Irish Stock Exchange, in a daily newspaper with general circulation in Ireland. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes, the Receipts, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. **Governing Law and Jurisdiction**

(a) *Governing Law*

The Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Receipts, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons ~~or the Guarantee~~ and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ~~or the Guarantee~~ (“**Proceedings**”) may be brought in such courts. The Issuer ~~and the Guarantor have~~has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer ~~and the Guarantor have~~has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

PART C - AMENDED CONDITIONS IN RESPECT OF THE APRIL 2032 NOTES AND JUNE 2032 NOTES

TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated 18 October 2011 between Atlantia S.p.A. as issuer (“**Atlantia**”), Autostrade per l’Italia S.p.A. as guarantor (“**Autostrade Italia**”), and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented from time to time, the “**Trust Deed**”). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia ~~(the “**Guarantor**”).~~ The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement in relation to the Notes was entered into on 18 October 2011 between Atlantia as issuer, Autostrade Italia as guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it (as amended or supplemented from time to time, the “**Agency Agreement**”). The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental agency agreement dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

~~The payment of all amounts in respect of the Notes will be guaranteed by the Guarantor pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed until all amounts are paid in respect of the final series of notes still outstanding issued in public syndicated transactions under Atlantia’s €10,000,000,000 Global Medium Term Note Programme (the “**Programme**”) (the “**Guarantee Expiry Date**”).~~

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership,

trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. ~~Guarantee and Status~~

~~(a) — Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons pursuant to the Guarantee.~~

~~(b) — Status of Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantee shall constitute a direct, unsecured obligation of the Guarantor ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.~~

~~(e-a) Status of Notes~~

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

~~(d) — Limitation~~

~~To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, at any time prior to the Guarantee Expiry Date the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “**Maximum Amount**”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes *provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.*~~

4. Negative Pledge

(a) Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer ~~nor the Guarantor (at any time prior to the Guarantee Expiry Date)~~ nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Coupons and the Trust Deed ~~or, as the case may be, the Guarantor’s obligations under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) Definitions

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the ~~MIMST~~ as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association,

foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Autostrade Italia and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any subsidiary of Autostrade Italia which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of Autostrade Italia;

“**MIMST**” means the Ministry of Sustainable Infrastructure and Transport of the Republic of Italy.

“**Permitted Encumbrance**” means:

- (i) any lien arising by operation of law or required by the Autostrade Italia Concession;
- (ii) any Security in existence on the Issue Date of the Notes;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets *provided that* (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and
- (vi) any Security other than Security permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders’ equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of the Issuer);

“**Project**” means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

“**Project Finance Indebtedness**” means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “**Relevant Debt**”;

“**Roadway Regulations**” means the regulatory framework for the granting by the MIMST to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982;

No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the **MIMST**) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest

shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) Zero Coupon Notes

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation

Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the

31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

- (vii) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that

day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“**Extraordinary Resolution**” has the meaning given it in the Trust Deed.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“**Noteholders’ Representative**” has the meaning given it in the Trust Deed.

“**Page**” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Banks**” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means LIBOR (or any successor or replacement rate) or EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(j) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) **Redemption Amount**

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “**Redemption Amount**” means, as the case may be, the “**Final Redemption Amount**”, the “**Early Redemption Amount**” or the “**Optional Redemption Amount**”.

(b) **Final Redemption Amount**

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(f), 6(g) or 6(h), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”)

(c) **Early Redemption**

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall

be determined as follows.

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer ~~(or, if the Guarantee were called, the Guarantor (at any time prior to the Guarantee Expiry Date))~~ satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ following a Permitted Reorganisation assumes the obligations of the Issuer ~~or the Guarantor~~ hereunder), and (ii) such obligation cannot be avoided by the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ would be obliged to pay such additional amounts were a payment in respect of the Notes ~~(or the Guarantee (at any time prior to the Guarantee Expiry Date), as the case may be)~~ then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ stating that the obligation referred to in (i) above cannot be avoided by the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) **Redemption at the Option of Noteholders on the Occurrence of a Put Event**

~~Prior to the Guarantee Expiry Date,~~ if, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

For the purposes of this Condition 6(e), a “**Put Event**” occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer ~~or the Guarantor~~ shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) **Redemption at the Option of the Issuer and Exercise of Issuer’s Options**

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (“**Call Option**”), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so provided, in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified

percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (i) 100 per cent. of the principal amount of the Note to be redeemed; or
- (ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) *plus* the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(f):

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange’s website, www.ise.ie, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) Clean-Up Call Option

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(h) Redemption at the Option of Noteholders and Exercise of Noteholders’ Options

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption (“**Put Option**”).

To exercise such option or any other Noteholders’ option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in

the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) Notice of Early or Optional Redemption

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange’s website, www.ise.ie.

(j) Purchases

The Issuer, ~~the Guarantor~~ and any of ~~their its~~ Subsidiaries may at any time purchase Notes (*provided that* all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer ~~and the Guarantor~~, surrendered to any Paying Agent for cancellation.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their its~~ Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmaturing Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmaturing Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer ~~and the Guarantor~~ and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer ~~and the Guarantor~~ and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer ~~and the Guarantor~~ reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) **Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in respect of the Notes and the Coupons ~~or under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer ~~or Guarantor (at any time prior to the Guarantee Expiry Date)~~) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer ~~or, as the case may be, the Guarantor (at any time prior to the Guarantee Expiry Date)~~ shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon ~~(including, for the avoidance of doubt, under the Guarantee (at any time prior to the Guarantee Expiry Date))~~ presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided*

that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer ~~and the Guarantor~~ that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) Non-Payment

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or

(b) Breach of Other Obligations

the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer ~~and the Guarantor~~ by the Trustee; or

(c) Cross-Default

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro fifty million (€50,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) Enforcement Proceedings

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or of the Issuer and its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness; and is not discharged or stayed within 180 days); or

(e) Unsatisfied Judgment

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €50,000,000 or its equivalent (as determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer ~~or the Guarantor~~ or any Material Subsidiary is incorporated and continue(s) unsatisfied

and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) Security Enforced

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) Insolvency

the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) Insolvency Proceedings

any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors of either of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ including without limitation *concordato preventivo* and *concordato fallimentare*; or
- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, or any of the assets of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza* and *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~,

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer ~~or the Guarantor, as the case may be~~, is not discharged or stayed within 180 days; or

~~(i) Guarantee~~

~~at any time prior to the Guarantee Expiry Date, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or~~

(j-i) Change of Business

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation; or

(k-j) Analogous Events

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, *provided that* in the case of paragraph (b) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (v) the net worth, assets or business of the Issuer, ~~the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group; or
- (vi) the ability of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (vii) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, ~~the Guarantor~~ and the Material Subsidiaries, by means of:

- (i) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (ii) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (iii) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (iv) any lease of its assets or its going concern; or
- (v) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm’s length terms, *provided that*, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer ~~or the Guarantor~~, the Issuer, ~~the Guarantor~~ or any successor corporation or corporations shall assume or maintain (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including, the obligation to pay any additional amounts under Condition 8 ~~and in the case of the Guarantor, the obligations arising out of the Guarantee (at any time prior to the Guarantee Expiry Date)~~; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules, regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders’ Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with article 2367, paragraph 2 of the Italian Civil Code;

- (ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and
- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the Issuer's by-laws may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) Noteholders' Representative

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) Modification and Waiver

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) Substitution

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee ~~or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee~~ in place of the Issuer ~~or the Guarantor~~, or of any previous substituted company, as principal debtor ~~or guarantor~~ under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17 and a supplement to the Programme shall be prepared.

(e) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have

regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer ~~or the Guarantor~~ any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, subject to applicable mandatory provisions of Italian law.

12. Enforcement

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer ~~and/or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder or Couponholder may proceed directly against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, ~~the Guarantor~~ and any entity related to the Issuer ~~or the Guarantor~~ without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer ~~or the Guarantor~~, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, ~~the Guarantor~~ or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of

mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, www.ise.ie.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ ("Proceedings") may be brought in such courts. The Issuer ~~and the Guarantor have~~has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

~~Each of the~~The Issuer ~~and the Guarantor~~ has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

PART D - AMENDED CONDITIONS IN RESPECT OF THE 2033 NOTES

TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated 31 October 2012 between Atlantia S.p.A. as issuer (“**Atlantia**”), Autostrade per l’Italia S.p.A. as guarantor (“**Autostrade Italia**”), and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented from time to time, the “**Trust Deed**”). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia ~~(the “**Guarantor**”).~~ The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement in relation to the Notes was entered into on 31 October 2012 between Atlantia as issuer, Autostrade Italia as guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it (as amended or supplemented from time to time, the “**Agency Agreement**”). The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental agency agreement dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

~~The payment of all amounts in respect of the Notes will be guaranteed by the Guarantor pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed until all amounts are paid in respect of the final series of notes still outstanding issued in public syndicated transactions under the Atlantia EMTN Programme (the “**Guarantee Expiry Date**”).~~

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the

related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. ~~Guarantee and Status~~

~~(a) — Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, and the Coupons pursuant to the Guarantee.~~

~~(b) — Status of Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantee shall constitute a direct, unsecured obligation of the Guarantor ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.~~

~~(e-a) Status of Notes~~

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

~~(d) — Limitation~~

~~To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, at any time prior to the Guarantee Expiry Date the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “**Maximum Amount**”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.~~

4. Negative Pledge

(a) Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer ~~nor the Guarantor (at any time prior to the Guarantee Expiry Date)~~ nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Coupons and the Trust Deed ~~or, as the case may be, the Guarantor’s obligations under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) Definitions

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the ~~MIMST~~ as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association,

foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Autostrade Italia and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any subsidiary of Autostrade Italia which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of Autostrade Italia;

“**MIMST**” means the Ministry of Sustainable Infrastructure and Transport of the Republic of Italy;

“**Permitted Encumbrance**” means:

- (i) any lien arising by operation of law or required by the Autostrade Italia Concession;
- (ii) any Security in existence on the Issue Date of the Notes;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and
- (vi) any Security other than Security permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of the Issuer);

“**Project**” means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

“**Project Finance Indebtedness**” means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”;

“**Roadway Regulations**” means the regulatory framework for the granting by the MIMST to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982;

No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the **MIMST**) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (i) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (vii) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
 - (y) the Designated Maturity is a period specified in the applicable Final Terms;
- and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “Principal Financial Centre”) are quoting at or about the Relevant Time

on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) Zero Coupon Notes

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or

make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (ii) if “Actual/365” or “Actual/Actual — ISDA” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

- (v) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “30/360”, “360/360” or “Note Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if “Actual/Actual-ICMA” is specified in the applicable Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (ix) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“**Extraordinary Resolution**” has the meaning given it in the Trust Deed.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“**Noteholders’ Representative**” has the meaning given it in the Trust Deed.

“**Page**” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Banks**” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means LIBOR (or any successor or replacement rate) or EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Redemption Amount

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “Redemption Amount” means, as the case may be, the “Final Redemption Amount”, the “Early Redemption Amount” or the “Optional Redemption Amount”.

(b) Final Redemption Amount

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(f), 6(g) or 6(h), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity**”).

Date”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”).

(c) Early Redemption

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (~~or, if the Guarantor were called, the Guarantor (at any time prior to the Guarantee Expiry Date)~~) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ following a Permitted Reorganisation assumes the obligations of the Issuer ~~or the Guarantor~~ hereunder), and (ii) such obligation cannot be avoided by the Issuer (~~or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be~~) taking commercially reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (~~or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be~~) would be obliged to pay such additional amounts were a payment in respect of the Notes (~~or the Guarantee (at any time prior to the Guarantee Expiry Date), as the case may be~~) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer (~~or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be~~) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (~~or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be~~) taking reasonable measures available to it and the Trustee

shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) Redemption at the Option of Noteholders on the Occurrence of a Put Event

~~Prior to the Guarantee Expiry Date, if~~ at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

For the purposes of this Condition 6(e), a “Put Event” occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer ~~or the Guarantor~~ shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) Redemption at the Option of the Issuer and Exercise of Issuer’s Options

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (“**Call Option**”), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable

Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (i) 100 per cent. of the principal amount of the Note to be redeemed; or
- (ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(f):

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange’s website, www.ise.ie, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) Clean-Up Call Option

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(h) Redemption at the Option of Noteholders and Exercise of Noteholders’ Options

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption (“**Put Option**”).

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) Notice of Early or Optional Redemption

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange's website, www.ise.ie.

(j) Purchases

The Issuer, ~~the Guarantor~~ and any of ~~their-its~~ Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their-its~~ Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the "**Record Date**") and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8 No commissions or expenses shall be charged to the Noteholders or

Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer ~~and the Guarantor~~ and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer ~~and the Guarantor~~ and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer ~~and the Guarantor~~ reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on

which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in respect of the Notes and the Coupons ~~or under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer ~~or Guarantor (at any time prior to the Guarantee Expiry Date)~~) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer ~~or, as the case may be, the Guarantor (at any time prior to the Guarantee Expiry Date)~~ shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon ~~(including, for the avoidance of doubt, under the Guarantee (at any time prior to the Guarantee Expiry Date))~~ presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “Relevant Date” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and

(iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer ~~and the Guarantor~~ that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) Non-Payment

The Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or

(b) Breach of Other Obligations

The Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer ~~and the Guarantor~~ by the Trustee; or

(c) Cross-Default

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro fifty million (€50,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) Enforcement Proceedings

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or of the Issuer and its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness; and is not discharged or stayed within 180 days); or

(e) Unsatisfied Judgment

One or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €50,000,000 or its equivalent (as determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer ~~or the Guarantor~~ or any Material Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) Security Enforced

Any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or

other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) **Insolvency**

The Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) **Insolvency Proceedings**

Any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors ~~of either of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ including without limitation *concordato preventivo* and *concordato fallimentare*; or
- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, or any of the assets of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza* and *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~,

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer ~~or the Guarantor, as the case may be~~, is not discharged or stayed within 180 days; or

~~(i)~~ **Guarantee**

~~At any time prior to the Guarantee Expiry Date, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or~~

~~(j)~~ **Change of Business**

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation; or

~~(k)~~ **Analogous Events**

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (i) the net worth, assets or business of the Issuer, ~~the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group; or

- (ii) the ability of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (iii) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, ~~the Guarantor~~ and the Material Subsidiaries, by means of:

- (i) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (ii) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (iii) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (iv) any lease of its assets or its going concern; or
- (v) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm’s length terms, provided that, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer ~~or the Guarantor~~, the Issuer, ~~Guarantor~~ or any successor corporation or corporations shall assume or maintain (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8 ~~and in the case of the Guarantor, the obligations arising out of the Guarantee (at any time prior to the Guarantee Expiry Date)~~; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules, regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders’ Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with article 2367, paragraph 2 of the Italian Civil Code;
- (ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer’s by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and

(iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the Issuer's by-laws may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) **Noteholders' Representative**

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) **Modification and Waiver**

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee ~~or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee~~ in place of the Issuer ~~or the Guarantor~~, or of any previous substituted company, as principal debtor ~~or guarantor~~ under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17.

(e) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer ~~or the Guarantor~~ any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, subject to applicable mandatory provisions of Italian law.

12. Enforcement

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer ~~and/or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder or Couponholder may proceed directly against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, ~~the Guarantor~~ and any entity related to the Issuer ~~or the Guarantor~~ without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer ~~or the Guarantor~~, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, ~~the Guarantor~~ or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, www.ise.ie.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ (“Proceedings”) may be brought in such courts. The Issuer ~~and the Guarantor~~ ~~has~~ve in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

~~Each of~~ The Issuer ~~and the Guarantor~~ has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

PART E - AMENDED CONDITIONS IN RESPECT OF THE 2034 NOTES AND JUNE 2038 NOTES

TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated 30 October 2013 between Atlantia S.p.A. as issuer (“**Atlantia**”), Autostrade per l’Italia S.p.A. as guarantor (“**Autostrade Italia**”), and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented from time to time, the “**Trust Deed**”). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia ~~(the “**Guarantor**”).~~ The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement in relation to the Notes was entered into on 30 October 2013 between Atlantia as issuer, Autostrade Italia as guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it (as amended or supplemented from time to time, the “**Agency Agreement**”). The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental agency agreement dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

~~The payment of all amounts in respect of the Notes will be guaranteed by the Guarantor pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed until all amounts are paid in respect of the final series of Notes still outstanding issued in public syndicated transactions under the Atlantia EMTN Programme (the “**Guarantee Expiry Date**”).~~

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. ~~Guarantee and Status~~

~~(a) — Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, and the Coupons pursuant to the Guarantee.~~

~~(b) Status of Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantee shall constitute a direct, unsecured obligation of the Guarantor ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.~~

~~(e-a) Status of Notes~~

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

~~(d) Limitation~~

~~To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, at any time prior to the Guarantee Expiry Date the Guarantor shall only be liable up to an amount which is the aggregate of one hundred and twenty per cent. (120%) of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and one hundred and twenty per cent. (120%) of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “Maximum Amount”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.~~

4. Negative Pledge

(a) Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer ~~nor the Guarantor (at any time prior to the Guarantee Expiry Date)~~ nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Coupons and the Trust Deed ~~or, as the case may be, the Guarantor’s obligations under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) Definitions

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the MIMST~~F~~ as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Autostrade Italia and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any subsidiary of Autostrade Italia which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of Autostrade Italia;

“**MIMST**” means the Ministry of [Sustainable](#) Infrastructure and Transport of the Republic of Italy;

“**Permitted Encumbrance**” means:

- (i) any lien arising by operation of law or required by the Autostrade Italia Concession;
- (ii) any Security in existence on the Issue Date of the Notes;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or Notes where the Security is created over the assets into which the convertible bonds or Notes may be converted and secures only the obligations of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or Notes into such assets;
- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets *provided that* (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and
- (vi) any Security other than Security permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders’ equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of the Issuer);

“**Project**” means any project carried out by an Entity pursuant to one or more contracts for the development, design, construction, upgrading, operation and/or maintenance of any infrastructure or related/ancillary businesses, where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

“**Project Finance Indebtedness**” means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, Notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”;

“**Roadway Regulations**” means the regulatory framework for the granting by the [MIMST](#) to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the **MIMST**) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (i) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (vii) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest

Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) Zero Coupon Notes

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or

(ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (ii) if “Actual/365” or “Actual/Actual — ISDA” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “30/360”, “360/360” or “Note Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 \times M_1] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

- (ix) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 \times M_1] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“**Extraordinary Resolution**” has the meaning given it in the Trust Deed.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“**Noteholders’ Representative**” has the meaning given it in the Trust Deed.

“**Page**” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Banks**” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means LIBOR (or any successor or replacement rate) or EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro--zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(j) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) **Redemption Amount**

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “**Redemption Amount**” means, as the case may be, the “**Final Redemption Amount**”, the “**Early Redemption Amount**” or the “**Optional Redemption Amount**”.

(b) **Final Redemption Amount**

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(f), 6(g) or 6(h), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”).

(c) **Early Redemption**

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(d) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer ~~(or, if the Guarantee were called, the Guarantor (at any time prior to the Guarantee Expiry Date))~~ satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ following a Permitted Reorganisation assumes the obligations of the Issuer ~~or the Guarantor~~ hereunder), and (ii) such obligation cannot be avoided by the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ would be obliged to pay such additional amounts were a payment in respect of the Notes ~~(or the Guarantee (at any time prior to the Guarantee Expiry Date), as the case may be)~~ then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ stating that the obligation referred to in (i) above cannot be avoided by the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) Redemption at the Option of Noteholders on the Occurrence of a Put Event

~~Prior to the Guarantee Expiry Date,~~ if, at any time while any of the Notes remains outstanding (as defined

in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

For the purposes of this Condition 6(e), a **“Put Event”** occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer ~~or the Guarantor~~ shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the **“Put Period”**) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the **“Exercise Notice”**). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the **“Put Date”**) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a **“Put Option Receipt”**) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) Redemption at the Option of the Issuer and Exercise of Issuer’s Options

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (**“Call Option”**), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (i) 100 per cent. of the principal amount of the Note to be redeemed; or
- (ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(f):

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange’s website, www.ise.ie, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) Clean-Up Call Option

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(h) Redemption at the Option of Noteholders and Exercise of Noteholders’ Options

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption (“**Put Option**”).

To exercise such option or any other Noteholders’ option that may be set out in the applicable Final Terms

(which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) Notice of Early or Optional Redemption

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange’s website, www.ise.ie.

(j) Purchases

The Issuer, ~~the Guarantor~~ and any of ~~their-its~~ Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer ~~and the Guarantor~~, surrendered to any Paying Agent for cancellation.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their-its~~ Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or

Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer ~~and the Guarantor~~ reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on

which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in respect of the Notes and the Coupons ~~or under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer ~~or Guarantor (at any time prior to the Guarantee Expiry Date)~~) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer ~~or, as the case may be, the Guarantor (at any time prior to the Guarantee Expiry Date)~~ shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon ~~(including, for the avoidance of doubt, under the Guarantee (at any time prior to the Guarantee Expiry Date))~~ presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or
- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “Relevant Date” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and

(iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each an “Event of Default”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer ~~and the Guarantor~~ that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) Non-Payment

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) days (in the case of principal) and five (5) days (in the case of interest); or

(b) Breach of Other Obligations

the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days after notice of such default shall have been given to the Issuer ~~and the Guarantor~~ by the Trustee; or

(c) Cross-Default

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro fifty million (€50,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) Enforcement Proceedings

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or of the Issuer and its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; or

(e) Unsatisfied Judgment

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro fifty million (€50,000,000) or its equivalent (as determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer ~~or the Guarantor~~ or any Material Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) Security Enforced

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or

other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) **Insolvency**

the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) **Insolvency Proceedings**

any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors of ~~either of the Issuer or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ including without limitation *concordato preventivo* and *concordato fallimentare*; or
- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, or any of the assets of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza* and *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~,

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer ~~or the Guarantor, as the case may be~~, is not discharged or stayed within one hundred and eighty (180) days; or

~~(i)~~ **Guarantee**

~~at any time prior to the Guarantee Expiry Date, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or~~

~~(j)~~ **Change of Business**

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation; or

~~(k)~~ **Analogous Events**

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, *provided that* in the case of paragraph (b) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (v) the net worth, assets or business of the Issuer, ~~the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group; or

- (vi) the ability of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (vii) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, ~~the Guarantor~~ and /or one or more Material Subsidiaries, by means of:

- (iii) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (viii) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (ix) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (x) any lease of its assets or its going concern; or
- (xi) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm’s length terms, *provided that*, in each case, following such sale, transfer, lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer ~~or the Guarantor~~, the Issuer, ~~the Guarantor~~ or any successor corporation or corporations shall assume or maintain (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8 ~~and in the case of the Guarantor, the obligations arising out of the Guarantee (at any time prior to the Guarantee Expiry Date)~~; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules, regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders’ Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with article 2367, paragraph 2 of the Italian Civil Code;
- (ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer’s by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and

- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the Issuer's by-laws may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) **Noteholders' Representative**

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) **Modification and Waiver**

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee ~~or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee~~ in place of the Issuer ~~or the Guarantor~~, or of any previous substituted company, as principal debtor ~~or guarantor~~ under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17.

12. Enforcement

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer ~~and/or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder or Couponholder may proceed directly against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, unless the Trustee, having become bound so to proceed, fails to do so

within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, ~~the Guarantor~~ and any entity related to the Issuer ~~or the Guarantor~~ without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer ~~or the Guarantor~~, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, ~~the Guarantor~~ or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, www.ise.ie.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ (“**Proceedings**”) may be brought in such courts. The Issuer ~~and the Guarantor have~~has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

~~Each of The~~ Issuer ~~and the Guarantor~~ has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

PART F - AMENDED CONDITIONS IN RESPECT OF THE DECEMBER 2038 NOTES

TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated 22 October 2009 between Atlantia S.p.A. as issuer (“**Atlantia**”), Autostrade per l’Italia S.p.A. as guarantor (“**Autostrade Italia**”), and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented from time to time, the “**Trust Deed**”). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia ~~(the “**Guarantor**”).~~ The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement in relation to the Notes was entered into on 22 October 2009 between Atlantia as issuer, Autostrade Italia as guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it (as amended or supplemented from time to time, the “**Agency Agreement**”). The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental agency agreement dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

~~The payment of all amounts in respect of the Notes will be guaranteed by the Guarantor pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed until all amounts are paid in respect of the final series of notes still outstanding issued in public syndicated transactions under the Atlantia EMTN Programme (the “**Guarantee Expiry Date**”).~~

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently at One Canada Square, E14 5AL London, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. **Guarantee and Status**

~~(a) — Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons pursuant to the Guarantee.~~

~~(b) — Status of Guarantee~~

~~At any time prior to the Guarantee Expiry Date, the Guarantee shall constitute a direct, unsecured obligation of the Guarantor ranking at least *pari passu* with all senior unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.~~

~~(e-a)~~ **Status of Notes**

The Notes constitute “obbligazioni” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

~~(d) — Limitation~~

~~To the extent the Guarantor is incorporated in the Republic of Italy and to the extent such is a requirement of the applicable law in force at the relevant time, at any time prior to the Guarantee Expiry Date the Guarantor shall only be liable up to an amount which is the aggregate of 120% of the aggregate principal amount of any Tranche of the Notes which may be issued under the Trust Deed (in each case as specified in the applicable Final Terms) and 120% of the interest on such Notes accrued but not paid as at any date on which the Guarantor’s liability under the Trust Deed falls to be determined (the “**Maximum Amount**”). The Maximum Amount shall be reduced by the amount of any payments of principal made by the Issuer under the Notes *provided that any such reduction will occur on the day falling two years after the day on which the relevant payment was made by the Issuer.*~~

4. **Negative Pledge**

(a) Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer ~~nor the Guarantor (at any time prior to the Guarantee Expiry Date)~~ nor any Material Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, Coupons and the Trust Deed ~~or, as the case may be, the Guarantor’s obligations under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) Definitions

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the MIMST as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

“**Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Group for such date, as reported in the most recently published consolidated financial statements of the Group;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association,

foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Autostrade Italia and its Subsidiaries from time to time;

~~“**Guarantor Consolidated Assets**” means, with respect to any date, the consolidated total assets of the Guarantor Group for such date, as reported in the most recently published consolidated financial statements of the Guarantor Group;~~

~~“**Guarantor Consolidated Revenues**” means, with respect to any date, the consolidated total revenues of the Guarantor Group for such date, as reported in the most recently published consolidated financial statements of the Guarantor Group;~~

~~“**Guarantor Group**” means Atlantia and its Subsidiaries from time to time;~~

~~“**Guarantor Material Subsidiary**” means any subsidiary of Atlantia which accounts for more than 10% of the Guarantor Consolidated Assets or Guarantor Consolidated Revenues of Atlantia;~~

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any subsidiary of Autostrade Italia which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of Autostrade Italia;

“**MI~~MST~~**” means the Ministry of Sustainable Infrastructure and Transport of the Republic of Italy;

“**Permitted Encumbrance**” means:

- (i) any lien arising by operation of law or required by the Autostrade Italia Concession;
- (ii) any Security in existence on the Issue Date of the Notes;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project, including but not limited to: (i) any Security created over any shares in, receivables of, contracts of, bank accounts of or other assets of a Project Company securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project; (ii) any guarantee, loan, indemnity or other commitment granted, assumed and/or issued by Autostrade Italia or any of its Subsidiaries in connection with the relevant Project until the Project Completion Date;
- (v) any Security created over receivables, contracts, bank accounts or other assets of Autostrade Italia securing Project Finance Indebtedness;
- (vi) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (vii) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (vi) above over the same or substituted assets *provided that* (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer, acting reasonably; and
- (viii) any Security other than Security permitted under paragraphs (i) to (vii) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer, ~~the Guarantor~~ or any Material Subsidiary, does not exceed in aggregate 10% of the total net shareholders' equity of the

Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of the Issuer);

“**Project**” means the ownership, development, design, construction, operation and maintenance of roads or ancillary infrastructure or subscription of equity or shareholder loans by shareholders of the entity promoting such project;

“**Project Company**” means any company in which Autostrade Italia or any of its Subsidiaries has an equity interest whose sole and exclusive activity is or will be the promotion of a Project;

“**Project Completion Date**” means in relation to any Project the date on which the business relating to such Project has been put into operation and the relevant security package relating to such Project has been perfected and formalised;

“**Project Finance Indebtedness**” means in respect of any Project Company, secured or unsecured financial indebtedness of a Project Company in relation to a Project, none of which retains the benefit (by operation of law or otherwise) of any loan, guarantee, bond, security indemnity or other commitment from another member of the Group (other than security granted to third party lenders over receivables, contracts, bank accounts, shares in, or other assets of such Project Company and any guarantees, loans, indemnities or other commitments granted, assumed and/or issued by the Issuer or any of its Subsidiaries until the Project Completion Date solely to secure that financial indebtedness and any other ancillary obligations in connection with the relevant Project), to assure the repayment of, or indemnify the third party lenders against any loss in respect of any non-payment of, that financial indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market);

“**Roadway Regulations**” means the regulatory framework for the granting by the ~~MIMST~~ to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the ~~MIMST~~) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (iv) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (ix) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (influenza dominante) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of

Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) Zero Coupon Notes

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all

currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (v) if “Actual/365” or “Actual/Actual — ISDA” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if “30/360”, “360/360” or “Note Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)][30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (ix) if “30E/360 – ISDA” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)][30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“**Extraordinary Resolution**” has the meaning given it in the Trust Deed.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment

Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“**Noteholders’ Representative**” has the meaning given it in the Trust Deed.

“**Page**” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Banks**” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means LIBOR (or any successor or replacement rate) or EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “**local time**” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(j) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent

is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Redemption Amount

The Notes are obbligazioni pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “**Redemption Amount**” means, as the case may be, the “**Final Redemption Amount**”, the “**Early Redemption Amount**” or the “**Optional Redemption Amount**”.

(b) Final Redemption Amount

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer’s or any Noteholder’s option in accordance with Condition 6(f), 6(g) or 6(h), each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”).

(c) Early Redemption

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise

specified in the applicable Final Terms.

(d) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer ~~(or, if the Guarantee were called, the Guarantor (at any time prior to the Guarantee Expiry Date))~~ satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of (1) Italy or (2) the jurisdiction of incorporation of any successor to the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ following a Permitted Reorganisation (as defined in Condition 10), or in each case any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ following a Permitted Reorganisation assumes the obligations of the Issuer ~~or the Guarantor~~ hereunder), and (ii) such obligation cannot be avoided by the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ would be obliged to pay such additional amounts were a payment in respect of the Notes ~~(or the Guarantee (at any time prior to the Guarantee Expiry Date), as the case may be)~~ then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ stating that the obligation referred to in (i) above cannot be avoided by the Issuer ~~(or the Guarantor (at any time prior to the Guarantee Expiry Date), as the case may be)~~ taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) Redemption at the Option of Noteholders on the Occurrence of a Put Event

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(d) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

For the purposes of this Condition 6(e):

A “**Put Event**” occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Autostrade Italia Concession; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date (as defined in the applicable Final Terms); or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer ~~or the Guarantor~~ shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17, specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) Redemption at the Option of the Issuer and Exercise of Issuer’s Options

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem (“**Call Option**”), or exercise any Issuer’s option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:

- (i) 100 per cent. of the principal amount of the Note to be redeemed; or
- (ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(f):

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms; and

“**Reference Bond Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

In the case of a partial redemption or a partial exercise of the Issuer’s option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall

specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the Irish Stock Exchange's website, www.ise.ie, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) Clean-Up Call Option

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes in respect of a particular series has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the relevant Noteholders in respect of that particular series, redeem all, but not some only, of the outstanding Notes in respect of a particular series. Any such redemption of Notes in respect of a particular series shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption.

(h) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued to the date fixed for redemption ("**Put Option**").

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) Notice of Early or Optional Redemption

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Irish Stock Exchange, the Issuer will publish such notice on the Irish Stock Exchange's website, www.ise.ie.

(j) Purchases

The Issuer, ~~the Guarantor~~ and any of ~~their-its~~ Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer ~~and the Guarantor~~, surrendered to any Paying Agent for cancellation.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer, ~~the Guarantor~~ or any of ~~their-its~~ Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligor in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

- (i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer ~~and the Guarantor~~ and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer ~~and the Guarantor~~ and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer ~~and the Guarantor~~ reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on the Irish Stock Exchange and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in respect of the Notes and the Coupons ~~or under the Guarantee (at any time prior to the Guarantee Expiry Date)~~ shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer ~~or Guarantor (at any time prior to the Guarantee Expiry Date)~~) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer ~~or, as the case may be, the Guarantor (at any time prior to the Guarantee Expiry Date)~~ shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or

- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “Relevant Date” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer ~~and the Guarantor~~ that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) Non-Payment

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or

(b) Breach of Other Obligations

the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer ~~and the Guarantor~~ by the Trustee; or

(c) Cross-Default

(i) any other present or future Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) of the Issuer, ~~the Guarantor (at any time prior to the Guarantee Expiry Date),~~

~~or any Material Subsidiary or any Guarantor Material Subsidiary (at any time prior to the Guarantee Expiry Date)~~ becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer, ~~the Guarantor (at any time prior to the Guarantee Expiry Date), or~~ any Material Subsidiary ~~or any Guarantor Material Subsidiary (at any time prior to the Guarantee Expiry Date)~~ fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro fifty million (€50,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) Enforcement Proceedings

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or of the Issuer and its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues of any Project Company subject to a security interest to secure Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project; and is not discharged or stayed within 180 days); or

(e) Unsatisfied Judgment

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €50,000,000 or its equivalent (as determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary, becomes enforceable in a jurisdiction where the Issuer ~~or the Guarantor~~ or any Material Subsidiary is incorporated and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) Security Enforced

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance of a Project Company securing Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) Insolvency

the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) Insolvency Proceedings

any corporate action or legal proceedings is taken in relation to:

- (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or
- (ii) a composition, assignment or arrangement with all creditors of either of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ including without limitation *concordato preventivo* and *concordato fallimentare*; or

- (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, or any of the assets of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza* and *liquidazione coatta amministrativa*; or
- (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~,

provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer ~~or the Guarantor, as the case may be~~, is not discharged or stayed within 180 days; or

~~(i)~~ **Guarantee**

~~at any time prior to the Guarantee Expiry Date, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or~~

~~(j)~~ **Change of Business**

Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on, directly or indirectly, the whole or substantially the whole of the business Autostrade Italia carries on directly (on a non-consolidated basis) at the date of the Trust Deed otherwise than for the purposes of, or pursuant to, a Permitted Reorganisation; or

~~(k-j)~~ **Analogous Events**

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, *provided that* in the case of paragraph (b) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Material Adverse Effect**” means a material adverse effect on or material adverse change in:

- (i) the net worth, assets or business of the Issuer, ~~the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group; or
- (ii) the ability of the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ to perform and comply with its payment obligations or other material obligations under the Trust Deed or the Notes; or
- (iii) the validity, legality or enforceability of the Trust Deed or the Notes.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer, ~~the Guarantor~~ and the Material Subsidiaries, by means of:

- (vi) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (iv) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (v) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (vi) any lease of its assets or its going concern; or
- (vii) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on

arm's length terms, *provided that*, in each case, following such sale, transfer, lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business carried out directly by Autostrade Italia (on a non-consolidated basis) at the date of the Trust Deed,

provided however that (i) in any such reorganisation affecting the Issuer ~~or the Guarantor~~, the Issuer, ~~the Guarantor~~ or any successor corporation or corporations shall assume or maintain (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8 ~~and in the case of the Guarantor, the obligations arising out of the Guarantee (at any time prior to the Guarantee Expiry Date)~~; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules, regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with article 2367, paragraph 2 of the Italian Civil Code;
- (ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present, being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and
- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the Issuer's by-laws may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) Noteholders' Representative

A representative of the Noteholders (rappresentante comune) (the "Noteholders' Representative"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) Modification and Waiver

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) Substitution

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee ~~or of the Guarantor or its successor in business, transferee or assignee or any subsidiary of the Guarantor or its successor in business, transferee or assignee~~ in place of the Issuer ~~or the Guarantor~~, or of any previous substituted company, as principal debtor ~~or guarantor~~ under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to the Irish Stock Exchange and published in accordance with Condition 17.

(e) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences (including but not limited to tax consequences) of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer ~~or the Guarantor~~ any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, subject to applicable mandatory provisions of Italian law.

12. Enforcement

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer ~~and/or the Guarantor (at any time prior to the Guarantee Expiry Date)~~ or take any action or step as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder or Couponholder may proceed directly against the Issuer ~~or the Guarantor (at any time prior to the Guarantee Expiry Date)~~, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, ~~the Guarantor~~ and any entity related to the Issuer ~~or the Guarantor~~ without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence,

security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer ~~or the Guarantor~~, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer, ~~the Guarantor~~ or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Irish Stock Exchange, shall be published on the Irish Stock Exchange's website, www.ise.ie.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on the Irish Stock Exchange, on the Irish Stock Exchange's website, www.ise.ie.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, ~~the Guarantee~~, the Notes, the Coupons and the Talons, are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ~~or the Guarantee~~ (“**Proceedings**”) may be brought in such courts. The Issuer ~~and the Guarantor have~~ in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

~~Each of the~~The Issuer ~~and the Guarantor~~ has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

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The Lead Solicitation Agents, the Solicitation Agents, the Principal Paying Agent and the Tabulation Agent are agents of the Issuer and owe no duty to any Noteholder.

Dated: 20 October 2021

Autostrade per l'Italia S.p.A.