

**Dated 21 December 2016**

**Supplemental Agency Agreement**

**modifying the Original Agency Agreement dated  
1 June 2004**

relating to the

£500,000,000 6.25 per cent. Notes due 2022 and  
€1,000,000,000 5.875% Senior Guaranteed Notes due 9 June 2024  
issued by Atlantia S.p.A. under its  
€10,000,000,000 Euro Medium Term Note Programme  
Guaranteed by Autostrade per l'Italia S.p.A.

between

**Atlantia S.p.A.**  
as Issuer

**Autostrade per l'Italia S.p.A.**  
as Guarantor

**BNY Mellon Corporate Trustee Services Limited**  
as Trustee

**The Bank of New York Mellon, acting through its London branch**  
as Issuing and Principal Paying Agent, Transfer Agent and Calculation Agent

and

**The Bank of New York Mellon (Luxembourg) S.A.**  
as Registrar

**THIS SUPPLEMENTAL AGENCY AGREEMENT IS MADE ON 21 DECEMBER BETWEEN:**

- (1) **ATLANTIA S.P.A.**, whose registered office is at Via A. Nibby, 20, 00161 – Rome (Italy), Fiscal Code, VAT Number and registration with the Companies' register of Rome 03731380261 (the "**Issuer**" or "**Atlantia**");
- (2) **AUTOSTRADA PER L'ITALIA S.P.A.**, whose registered office is at Via A. Bergamini, 50, 00159 – Rome (Italy), Fiscal Code, VAT Number and registration with the Companies' register of Rome 07516911000 (the "**Guarantor**" or "**ASPI**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered office is at One Canada Square, London E14 5AL ("**BNY Mellon**" or the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of the Trust Deed, as defined below) as trustee for the holders of Notes (as defined below);
- (4) **THE BANK OF NEW YORK MELLON**, acting through its London Branch as Issuing and Principal Paying Agent, Transfer Agent and Calculation Agent (the "**Paying Agent**"); and
- (5) **THE BANK OF NEW YORK MELLON (Luxembourg) S.A.**, as Registrar (the "**Registrar**" and together with the Paying Agent, the "**Agents**").

The above entities are hereinafter referred to as the "**Parties**".

**WHEREAS:**

- (A) On 1 June 2004 Atlantia (formerly known as Autostrade S.p.A.) established a €10,000,000,000 Euro Medium Term Note Programme to issue from time to time medium term notes guaranteed by ASPI (the "**EMTN Programme**").
- (B) On the date hereof, Atlantia, ASPI and the Trustee entered into a supplemental trust deed (the "**Supplemental Trust Deed**") to the Trust Deed dated 31 October 2012 (the "**Trust Deed**") relating (i) the £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124) issued on 9 June 2004 by Atlantia and guaranteed by ASPI and (ii) the €1,000,000,000 5.875% Senior Guaranteed Notes due 9 June 2024 (ISIN: XS0193945655) issued on 9 June 2004 by Atlantia and guaranteed by ASPI (collectively, the "**Notes**" which expression shall, unless the context otherwise requires, include the Permanent Global Note representing the Notes).
- (C) The Supplemental Trust Deed has been entered into pursuant to Clause 14.2 (*Substitution*) of the Trust Deed to effect the issuer substitution of ASPI in place of Atlantia as the principal debtor under the Notes, the Trust Deed and the Original Agency Agreement (as defined below) (the "**Issuer Substitution**") resolved upon by the competent corporate bodies of Atlanta on 8 July 2016 and of ASPI on 8 July and 15 September 2016. For the avoidance of doubt, the Supplemental Trust Deed does not affect any series of notes issued by Atlantia under the EMTN Programme other than the Notes.
- (D) This supplemental agency agreement (the "**Supplemental Agency Agreement**") is entered into for the purposes of the issuer substitution referred to under (C) above and is

supplemental to the agency agreement dated 1 June 2004 (the “**Original Agency Agreement**”), in connection with the matters contemplated in the Supplemental Trust Deed.

- (E) In accordance with Clause 14.2 (*Substitution*) of the Trust Deed the Trustee has received a certificate from two directors of ASPI certifying that ASPI is solvent as at the date hereof and shall continue to be solvent immediately following the Issuer Substitution.

**IT IS HEREBY AGREED** as follows:

## **1 Definitions**

Unless otherwise defined herein, words and expressions used herein shall have the same meanings given to them in, or be construed in accordance with, or as referred to in the Original Agency Agreement. In addition, “**Effective Date**” shall mean the date which is one business day after the conditions set out in Clause 4 to the Supplemental Trust Deed have been satisfied.

## **2 Issuer Substitution**

The Parties hereby agree that, with effect on and from the Effective Date:

- (a) all the rights, obligations and liabilities of Atlantia under or pursuant to the Original Agency Agreement in respect of the Notes shall be taken over and assumed by ASPI. Accordingly, with effect on and from the Effective Date, ASPI shall be substituted in place of Atlantia as issuer and principal obligor in respect of the Notes for the purposes of the Original Agency Agreement;
- (b) all the terms, provisions and conditions of the Original Agency Agreement which had previously applied to Atlantia as issuer of the Notes shall apply to ASPI in all respects as if ASPI had been a party to the Original Agency Agreement in place of Atlantia and the Original Agency Agreement shall be read and construed as if all references therein to Atlantia as issuer of the Notes were references to ASPI and accordingly ASPI shall be deemed to be named in the Original Agency Agreement as principal debtor in respect of the Notes in place of Atlantia and (without limiting the generality of the foregoing) any references in the Original Agency Agreement to the “Issuer” in respect of the Notes shall be deemed to be references to ASPI;
- (c) the Issuing and Principal Paying Agent shall assume the same rights against ASPI under the terms of the Original Agency Agreement for all purposes thereof as if ASPI had at all times been the issuer of the Notes in place of Atlantia; and
- (d) ASPI will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Original Agency Agreement with respect to the Notes as are binding on or apply to Atlantia as issuer of the Notes, it being acknowledged by the parties hereto that, without prejudice to Clause 3 below, Atlantia is, with effect on and from the Effective Date, released and discharged from all its obligations as issuer of the Notes under the Original Agency Agreement.

## **3 Guarantee and Indemnity**

The Parties hereby agree that, with effect on and from the Effective Date:

- (a) all rights, obligations and liabilities of ASPI, in its capacity as original guarantor, under or pursuant to the Original Agency Agreement in respect of the Notes which are the subject matter of this Supplemental Original Agency Agreement shall be assumed by Atlantia, in its capacity as new guarantor, including, but without limiting the generality of the foregoing, where applicable the relevant payment obligations to or to the order of the other Parties hereto in case of failure by ASPI to perform such obligations, in the manner provided in the Original Agency Agreement; and
- (b) Atlantia will duly observe and perform and be bound by all the covenants, conditions and provisions of the Original Agency Agreement with respect to the Notes as are binding on or apply to ASPI as guarantor of, and in respect of, the Notes (but not, save as expressly agreed, further or otherwise), it being acknowledged by the Parties hereto that ASPI is, with effect on and from the Effective Date, released and discharged from such covenants, conditions and provisions of the Original Agency Agreement as guarantor of, and in respect of, the Notes (but not, save as expressly agreed, further or otherwise).

#### **4 Agents' confirmation**

The Bank of New York Mellon hereby agrees and confirms that with effect on and from the Effective Date, it will act as Principal Paying Agent, Transfer Agent and Calculation Agent and The Bank of New York Mellon (Luxembourg) S.A. hereby agrees and confirms that with effect on and from the Effective Date, it will act as Registrar of ASPI in relation to the Notes on and subject to the terms and provisions of the Original Agency Agreement.

#### **5 Notices**

Any notice or demand to be given, made or served to ASPI as substituted issuer or Atlantia as guarantor in respect of the Notes shall be given, made or served by sending it to:

**ASPI**

Autostrade per l'Italia S.p.A.

Via A. Bergamini 50, Rome (Italy)

Attention: Mr. Umberto Vallarino – Head of Finance and Insurance of ASPI  
[umberto.vallarino@autostrade.it](mailto:umberto.vallarino@autostrade.it).

**Atlantia**

Atlantia S.p.A.

Via A. Nibby 10, Rome (Italy)

Attention: Mr. Umberto Vallarino – Head of Finance and Insurance of Atlantia  
[umberto.vallarino@autostrade.it](mailto:umberto.vallarino@autostrade.it).

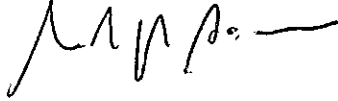
#### **6 General**

- 6.1** ASPI confirms that notice of the substitution effected hereby will be given to the holders of the Notes, in accordance with Condition 17, promptly following the Effective Date, in a form previously approved by the Trustee.

- 6.2 In the event that any provision in or obligation under this Supplemental Agency Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.
- 6.3 Save as expressly modified by this Supplemental Agency Agreement in respect of the Notes, the Original Agency Agreement shall remain and continue in full force and effect and the Original Agency Agreement and this Supplemental Agency Agreement shall be read and construed together as one instrument in relation to the Notes.
- 6.4 This Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 6.5 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Agency Agreement (including a dispute relating to the existence, validity or termination of this Supplemental Agency Agreement or any non-contractual obligations arising out of or in connection with this Supplemental Agency Agreement) and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Agency Agreement (“**Proceedings**”) may be brought in such courts. Each of Atlantia and ASPI irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the parties hereto and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 6.6 A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency Agreement but this shall not affect any right or remedy which exists or is available pursuant to such Act.
- 6.7 This Supplemental Agency Agreement may be executed in counterparts, each of which shall be deemed to be an original. Without prejudice to Clause 2 above, no counterpart shall be effective until each Party has executed and delivered a counterpart, it being acknowledged and agreed that the Trustee’s counterpart shall be the last in time to be so executed and delivered, and that such execution and delivery shall take place in London, England.

**SIGNED** by each of the Parties (or their authorized representatives) on the day and year first written above.

**ATLANTIA S.P.A.** )  
By: )



Name: MICHELANGELO DANASCO

**AUTOSTRADA PER L'ITALIA S.P.A.** )  
By: )

Name:

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** )  
By: )

Name:

**THE BANK OF NEW YORK MELLON, acting through its London Branch** )  
By: )

Name:

**THE BANK OF NEW YORK MELLON (Luxembourg) S.A.** )  
By: )

Name: