

Dated 21 December 2016

Second Supplemental Trust Deed

**modifying the Trust Deed dated
22 October 2009**

relating to the

€1,000,000,000 3.375% Senior Guaranteed Notes due 18 September 2017
and

€500,000,000 4.375% Senior Guaranteed Notes due 18 September 2025

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

and

BNY Mellon Corporate Trustee Services Limited
as Trustee

THIS SECOND SUPPLEMENTAL TRUST DEED IS MADE ON 21 DECEMBER 2016 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**”); and
- (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).

Atlantia, ASPI and BNY Mellon 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) This second supplemental trust deed (the “**Supplemental Trust Deed**”) is supplemental to the trust deed dated 22 October 2009 (the “**Trust Deed**”) entered into by the Parties relating (i) the €1,000,000,000 3.375% Senior Guaranteed Notes due 18 September 2017 (ISIN: XS0542522692) issued on 16 September 2010 by Atlantia and guaranteed by ASPI and (ii) the €500,000,000 4.375% Senior Guaranteed Notes due 18 September 2025 (ISIN: XS0542534192) issued on 16 September 2010 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 competent corporate bodies of Atlantia and ASPI resolved on 8 July 2016 and on 8 July and 15 September 2016, respectively to substitute, pursuant to and in accordance with Clause 14.2 (*Substitution*) of the Trust Deed ASPI in place of Atlantia as the principal debtor under the Notes, the Trust Deed and the Agency Agreement (as defined in the Trust Deed) (the “**Issuer Substitution**”). This Supplemental Trust Deed is entered into to effect the Issuer Substitution. For the avoidance of doubt, this Supplemental Trust Deed does not affect any series of notes issued by Atlantia under the EMTN Programme other than the Notes.
- (D) The Parties will enter into a supplemental agency agreement of even date herewith supplementing the agency agreement dated 22 October 2009, in connection with the matters contemplated by this 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.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED 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 Trust Deed. In addition, “**Effective Date**” shall mean the date which is one business day after the conditions set out in Clause 4 have been satisfied.

2. Issuer Substitution

Subject to the satisfaction of the conditions set out in Clause 4, 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 Trust Deed and the Conditions 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 Trust Deed and the Conditions;
- (b) all the terms, provisions and conditions of the Trust Deed and the Conditions 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 Trust Deed in place of Atlantia as issuer of the Notes and the Trust Deed and the Conditions 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 Trust Deed and the Conditions as principal debtor in respect of the Notes in place of Atlantia and (without limiting the generality of the foregoing) any references in the Trust Deed and/or the Conditions to the “Issuer” in respect of the Notes shall be deemed to be references to ASPI;
- (c) the Trustee shall assume the same rights against ASPI under the terms of the Trust Deed and the Conditions 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 Trust Deed and the Conditions 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 Trust Deed and the Conditions.

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 Guarantee in respect of the Notes, the Conditions thereof, the

Receipts or the Coupons and the Trust Deed in respect of the Notes which are the subject matter of this Supplemental Trust Deed shall be assumed by Atlantia, in its capacity as new guarantor, including, but without limiting the generality of the foregoing, where applicable the payment to or to the order of the Trustee, in the manner provided in Clause 2.3 of the Trust Deed (or if in respect of sums due under Clause 9 of the Trust Deed, in pounds sterling in London in immediately available funds) before close of business on that date in the city in which payment is so to be made. Clauses 2.3(1) and 2.3(2) of the Trust Deed shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9 of the Trust Deed. All payments under the Guarantee shall be made subject to Condition 8 and Clause 4.2 of the Trust Deed;

- (b) all the terms, provisions and conditions of Clause 5 (Guarantee and Indemnity) of the Trust Deed previously applying to ASPI as guarantor of, and in respect of, the Notes shall apply to Atlantia as new guarantor of, and in respect of, the Notes in all respects as if Atlantia had been a party to the Trust Deed in place of ASPI as guarantor of, and in respect of, the Notes (but not further or otherwise) and the Trust Deed shall be read and construed as if all references therein to ASPI as guarantor of, and, in respect of, the Notes, were references to Atlantia; and
- (c) Atlantia will duly observe and perform and be bound by all the covenants, conditions and provisions of the Trust Deed 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 as guarantor of, and in respect of, the Notes (but not, save as expressly agreed, further or otherwise).

4. Conditions precedent

The Issuer covenants with the Trustee that it shall procure the delivery to the Trustee on or about the date hereof of the following documents, in each case, in a form satisfactory to the Trustee:

- (a) a legal opinion of Sidley Austin LLP as to English law, and
- (b) a legal opinion of Legance Avvocati Associati as to Italian law,

in each case subject to customary assumptions and qualifications.

5. Global Note

The Permanent Global Note in respect of the Notes will continue to be valid on and after the date hereof (but subject to the modifications set out herein) and ASPI as issuer shall, as soon as practicable after the Effective Date, deliver to the common depositary holding such Permanent Global Note a conformed copy of this Supplemental Trust Deed to be annexed to such Permanent Global Note.

6. Trustee consent to the substitution

- 6.1 Atlantia hereby confirms that no other consents (other than the amendments to the Agency Agreement in respect of the Notes to give effect to the Issuer Substitution) are required to effect or approve the Issuer Substitution.
- 6.2 On the basis of the confirmations set out in this Clause 6 (*Trustee consent to the substitution*), the Trustee hereby consents to the Issuer Substitution.

7. 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.

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.

8. General

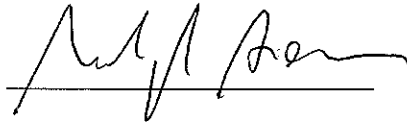
- 8.1 ASPI confirms that notice of the substitution effected hereby will be given to the holders of the Notes, in accordance with Condition 17, promptly following the Effective Date, in a form previously approved by the Trustee.
- 8.2 In the event that any provision in or obligation under this Supplemental Trust Deed 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.
- 8.3 Save as expressly modified by this Supplemental Trust Deed in respect of the Notes, the Trust Deed shall remain and continue in full force and effect and the Trust Deed and this Supplemental Trust Deed shall be read and construed together as one instrument in relation to the Notes.
- 8.4 A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed.
- 8.5 A copy of this Supplemental Trust Deed shall be made available to the Issuing and Principal Paying Agent.
- 8.6 This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- 8.7 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed (including a dispute relating to the existence, validity or termination of this Supplemental Trust Deed or any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed) and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed (“**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 each of the Trustee, the holders of the Notes and Coupons 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).
- 8.8 A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed but this shall not affect any right or remedy which exists or is available pursuant to such Act.
- 8.9 This Supplemental Trust Deed 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.

SIGNATURE PAGE OF THE FIRST SUPPLEMENTAL TRUST DEED

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed and delivered as deed on the date stated at the beginning.

EXECUTED as a deed by)
ATLANTIA S.P.A.)
By:)



Name: MICHELANGELO DANASLO

in the presence of: CRISTINA VARRALI

Signature: 

Witness name:

Address:

EXECUTED as a deed by)
AUTOSTRADA PER L'ITALIA S.P.A.)
By:)

Name:

in the presence of:

Signature:

Witness name:

Address:

EXECUTED as a deed by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two of its lawful attorneys:

Attorney:

in the presence of:

Signature:

Witness name:

Address: One Canada Square, London E14 5AL

