

Dated 21 December 2016

## **First Supplemental Agency Agreement**

**modifying the Agency Agreement dated  
31 October 2012**

relating to the  
Atlantia S.p.A.

€75,000,000 3.750 per cent. Senior Notes due 9 June 2033 issued under its  
€10,000,000,000 Guaranteed 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

White & Case (Europe) LLP  
Piazza Diaz 2  
20123 Milan  
Italy

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**This First Supplemental Agency Agreement** is made on 21 December 2016

**Between:**

- (1) **ATLANTIA S.p.A.** (the “**Issuer**” or “**Atlantia**”);
- (2) **AUTOSTRADE PER L’ITALIA S.p.A.** (the “**Guarantor**” or “**ASPI**”);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed referred to below), as trustee for the Noteholders and Couponholders;
- (4) **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH** (the “**Issuing and Principal Paying Agent**”), as issuing and principal paying agent, transfer agent and calculation agent; and
- (5) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, as registrar (the “**Registrar**”).

**Whereas:**

- (A) This First Supplemental Agency Agreement is supplemental to the agency agreement dated 31 October 2012 (the “**Agency Agreement**”) made between the Issuer, the Guarantor, the Trustee, the Issuing and Principal Paying Agent and the Registrar relating to the Issuer’s €10,000,000,000 Guaranteed Medium Term Note Programme (the “**Programme**”).
- (B) Atlantia intends to transfer to ASPI its obligations under each series of Notes issued under the Programme on a private placement basis as set out in Schedule 3(a) hereto (the “**Private Notes**”), including the €75,000,000 3.750 per cent. Senior Notes due 9 June 2033 (ISIN: XS0928529899) (the “**2033 Notes**”), and in public syndicated transactions as set out in Schedule 3(b) hereto (the “**Public Notes**”).
- (C) Each series of Private Notes will be amended by: (i) the substitution of Atlantia as issuer by ASPI (the “**Issuer Substitution**”), (ii) the provision of a guarantee from Atlantia (the “**Atlantia Guarantee**”) from the Effective Date (as defined below) until the date on which the Issuer certifies to the Trustee that all amounts have been paid in respect of the final series of Public Notes still outstanding, which date is expected to fall in September 2025 (the “**Atlantia Guarantee Expiry Date**”) and (iii) various amendments to the Conditions of each series of Private Notes (collectively, the “**Private Notes Amendments**”).
- (D) At a meeting of the holders of the 2033 Notes held on 14 December 2016, an Extraordinary Resolution was passed to approve the Private Notes Amendments.
- (E) Certain modifications have been made to the trust deed dated 31 October 2012 (the “**Trust Deed**”) made between the Issuer, the Guarantor and the Trustee relating to the Programme, pursuant to a supplemental trust deed dated on or about the date hereof between the Issuer, the Guarantor and the Trustee (the “**First Supplemental Trust Deed**”), in order to effect the Issuer Substitution, the provision of the Atlantia Guarantee and certain amendments to the Conditions.
- (F) The parties hereto therefore agree that, with effect on the date (the “**Effective Date**”) which is one business day after the conditions precedent contained in the First Supplemental Trust Deed have been satisfied, ASPI will be substituted for Atlantia in its capacity as issuer of the 2033 Notes under the Trust Deed.

## **2. Definitions**

Subject as otherwise provided in this First Supplemental Agency Agreement and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Agency Agreement and the Trust Deed shall have the same meanings in this First Supplemental Agency Agreement.

## **3. Representations and Warranties**

Each of Atlantia and ASPI represents and warrants to the Issuing and Principal Paying Agent and the Trustee as follows:

- (a) on the Effective Date, all the rights and obligations of Atlantia as issuer of the 2033 Notes under the Agency Agreement will be transferred to and assumed by ASPI, and all the rights and obligations of ASPI as guarantor under the Agency Agreement will be transferred to and assumed by Atlantia;
- (b) each of Atlantia and ASPI is duly incorporated under the laws of the Republic of Italy and has full power, authority and capacity to execute and deliver this First Supplemental Agency Agreement and to undertake and perform the obligations expressed to be assumed by it herein and has taken all necessary action to approve and authorise the same;
- (c) all authorisations, consents and approvals required by each of Atlantia and ASPI for or in connection with the execution and delivery of this First Supplemental Agency Agreement and the performance by Atlantia and ASPI of the respective obligations expressed to be undertaken by them herein have been obtained and are in full force and effect;
- (d) it shall do all such acts and things which the Issuing and Principal Paying Agent and/or the Trustee deem necessary or desirable to give effect to this First Supplemental Agency Agreement; and
- (e) this First Supplemental Agency Agreement shall be binding on, and enure to the benefit of, each of the parties hereto and its successors.

## **4. Issuer Substitution**

Subject to the satisfaction of the conditions set out in Clause 6, the parties hereby agree in respect of the 2033 Notes that with effect from the Effective Date:

- (a) all the rights, obligations and liabilities of Atlantia, in its capacity as issuer and principal obligor, under or pursuant to the Agency Agreement shall be taken over and assumed by ASPI. Accordingly, with effect on and from the Effective Date, ASPI shall be substituted as issuer in place of Atlantia for the purposes of the Agency Agreement so that the Issuing and Principal Paying Agent shall thereafter have and shall be able to have the same or equivalent rights against ASPI upon the Issuer Substitution taking effect as it previously had under the Agency Agreement against Atlantia;
- (b) all the terms, provisions and conditions of the Agency Agreement which had previously applied to Atlantia as issuer of the 2033 Notes shall apply to ASPI in all respects as if ASPI had been a party to the Agency Agreement in place of Atlantia and the Agency Agreement shall be read and construed as if all references therein to Atlantia as issuer of the 2033 Notes were references to ASPI and accordingly ASPI shall be deemed to be named in the Agency Agreement as principal debtor in place of

Atlantia and the Agency Agreement shall be deemed to be amended in such manner as shall be necessary to give effect to the Issuer Substitution and without prejudice to the generality of the foregoing any references in the Agency Agreement to the “Issuer” shall be deemed to be references to ASPI;

- (c) all of the rights of Atlantia under the Agency Agreement (the “**Assigned Rights**”) shall be assigned absolutely to ASPI with full title guarantee and all of the obligations of Atlantia under the Agency Agreement (the “**Transferred Obligations**”) shall be transferred to ASPI and ASPI shall assume the Assigned Rights and shall perform, undertake and discharge the Transferred Obligations as if ASPI had at all times been the issuer of the 2033 Notes and in particular, but without prejudice to the generality of the foregoing, all payment and debt obligations owed by Atlantia in relation to the 2033 Notes arising before or after the Effective Date shall be assumed and owed by ASPI;
- (d) the Issuing and Principal Paying Agent shall assume rights against ASPI under the terms of the Agency Agreement for all purposes thereof as if ASPI had at all times been the issuer of the 2033 Notes in place of Atlantia;
- (e) ASPI will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Agency Agreement with respect to the 2033 Notes as are binding on or apply to Atlantia as issuer of the 2033 Notes, it being acknowledged by the parties hereto that, without prejudice to Clause 5 below, Atlantia is, with effect on and from the Effective Date, released and discharged from all its obligations as issuer of the 2033 Notes under the Agency Agreement; and
- (f) for the purpose of the Agency Agreement any notice to the Issuer shall be sent to:

Autostrade per l’Italia S.p.A.

Via Alberto Bergamini, 50  
00159 Rome  
Italy

Fax: +39 06 4363 4789  
Attention: Finance Department

## **5. Atlantia Guarantee**

In respect of the 2033 Notes only, Atlantia agrees to, until the Atlantia Guarantee Expiry Date, (i) be a guarantor in place of ASPI in respect of all sums expressed to be payable by Atlantia under the Trust Deed, the Notes, the Receipts or the Coupons, (ii) comply with and be bound by all provisions of the Agency Agreement and the Conditions which relate to the Guarantor or the Guarantee and (iii) be a Guarantor without any need for the Trustee or the Issuer or any other person to execute any further deed, consent or any other instrument.

## **6. Conditions Precedent**

The Trustee undertakes to the Issuing and Principal Paying Agent that it shall notify the Issuing and Principal Paying Agent in writing when the conditions precedent contained in the First Supplemental Trust Deed have been satisfied or waived by it.

## **7. General**

- (a) In case any provision in or obligation under this First 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.

- (b) The Agency Agreement and this First Supplemental Agency Agreement shall henceforth be read and construed together as one Agency Agreement from the date hereof in relation to the 2033 Notes.
- (c) This First 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.
- (d) ASPI undertakes to provide the Issuing and Principal Paying Agent with a copy of the executed First Supplemental Trust Deed as soon as reasonably practicable after the execution thereof, and the Issuing and Principal Paying Agent undertakes to attach such copy of the First Supplemental Trust Deed to the Permanent Global Note as soon as reasonably practicable following receipt thereof.
- (e) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this First Supplemental Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this First Supplemental Agency Agreement, the 2033 Notes or the Coupons relating thereto (“**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 2033 Notes and Coupons relating thereto 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).
- (f) A person who is not a party to this First Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this First Supplemental Agency Agreement except and to the extent (if any) that this First Supplemental Agency Agreement expressly provides for such Act to apply to any of its terms.
- (g) This First Supplemental Agency Agreement may be executed in counterparts, each of which shall be deemed to be an original.

**SIGNATURE PAGE OF THE FIRST SUPPLEMENTAL AGENCY AGREEMENT**

This First Supplemental Agency Agreement has been entered into on the date stated at the beginning.

**ATLANTIA S.p.A.**

By:

**AUTOSTRADA PER L'ITALIA S.p.A.**

By:

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By:

**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**

By:

**THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**

By: