

DATED 30 OCTOBER 2013

ATLANTIA S.p.A  
AS ISSUER

AUTOSTRADA PER L'ITALIA S.p.A.  
AS GUARANTOR

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
AS TRUSTEE

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AMENDED AND RESTATED TRUST DEED

RELATING TO  
ATLANTIA S.p.A.  
€10,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME  
GUARANTEED BY  
AUTOSTRADA PER L'ITALIA S.p.A

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## CONTENTS

Clause	Page
1. Interpretation .....	1
2. Issue of Notes and Covenant to Pay .....	6
3. Form of the Notes .....	8
4. Stamp Duties and Taxes .....	9
5. Guarantee and Indemnity .....	10
6. Application of Moneys Received by the Trustee .....	12
7. Enforcement and Proceedings .....	13
8. Covenants .....	14
9. Remuneration and Indemnification of the Trustee .....	16
10. Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000 .....	18
11. Trustee Liable for Negligence .....	20
12. Waiver and Proof of Default .....	21
13. Trustee not Precluded from Entering into Contracts .....	21
14. Modification and Substitution .....	21
15. Appointment, Retirement and Removal of the Trustee .....	23
16. Special Provisions Relating to the Issuer .....	24
17. Notes held in Clearing Systems and Couponholders.....	24
18. Currency Indemnity .....	25
19. Communications.....	25
20. Governing Law and Jurisdiction.....	27
21. Counterparts .....	27
Schedule 1      28	
Part A      Form of CGN Temporary Global Note .....	28
Part B      Form of CGN Permanent Global Note .....	36
Part C      Form of NGN Temporary Global Note .....	47
Part D      Form of NGN Permanent Global Note.....	54
Part E      Form of Registered Global Note .....	62
Schedule 2      68	
Part A      Form of Bearer Note.....	68
Part B      Form of Certificate .....	71
Part C      Terms and Conditions of the Notes .....	76
Part D      Form of Coupon .....	108
Part E      Form of Talon.....	110
Schedule 3      Provisions for Meetings of Noteholders.....	112

**This Trust Deed** is made on 30 October 2013

**Between:**

- (1) **Atlantia S.p.A.** (the “**Issuer**”);
- (2) **Autostrade per l’Italia S.p.A.** (the “**Guarantor**”); and
- (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 this Trust Deed).

**Whereas:**

- (A) The Issuer has established a medium term note programme for the Issuance of Notes (as defined below) to be guaranteed unconditionally and irrevocably by the Guarantor (the “**Programme**”). In connection with the Programme, the Issuer, the Guarantor and the Trustee entered into a Trust Deed dated 1 June 2004 as amended and supplemented from time to time (together the “**Original Trust Deeds**”). The parties to this Agreement have agreed to make certain amendments to the Original Trust Deeds. This Agreement amends and restates the Original Trust Deeds.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (C) Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to this Trust Deed. This Trust Deed does not affect any Notes issued prior to the date of this Trust Deed or any Notes issued on or after the date of this Trust Deed and which are consolidated with, and form a single Series with, the Notes of any Series issued prior to the date of this Trust Deed.

**This deed witnesses and it is declared** as follows:

**1. Interpretation**

**1.1 Definitions**

Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Conditions (as defined below). In addition in this Trust Deed:

“**Agency Agreement**” means the amended and restated agency agreement relating to the Programme dated 30 October 2013 between the Issuer, the 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, Calculation Agent and Transfer Agent and The Bank of New York Mellon (Luxembourg) S.A. as Registrar and the other agents mentioned in it;

“**Agents**” means the Issuing and Principal Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar and the other Transfer Agents or any of them;

“**Auditors**” means the auditors for the time being of the Issuer, or the Guarantor or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated by the Issuer or the Guarantor, as the case may be, and approved in writing by the Trustee for the purpose and, failing such nomination, as may be nominated by the Trustee;

“**Bearer Note**” means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

**“Calculation Agent”** means any person appointed as such pursuant to the Agency Agreement or any Successor Calculation Agent;

**“Certificate”** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Registered Global Notes, being substantially in the form set out in Schedule 2, Part B;

**“Classic Global Note”** or **“CGN”** means a Temporary Global Note in the form set out in Schedule 1 Part A or a Permanent Global Note in the form set out in Schedule 1 Part B;

**“Clearstream, Luxembourg”** means Clearstream Banking, *société anonyme*;

**“Common Safekeeper”** means, in relation to a Series represented by a NGN or held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

**“Conditions”** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C as modified, with respect to any Notes represented by a Registered Global Note or a Bearer Global Note, by the provisions of such Registered Global Note or Bearer Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C and any reference to a particularly numbered Condition shall be construed accordingly;

**“Consolidated Assets”** means, with respect to any date, the consolidated total assets of the Issuer’s Group for such date, as reported in the most recently published consolidated financial statements of the Issuer’s Group;

**“Consolidated Revenues”** means, with respect to any date, the consolidated total revenues of the Issuer’s Group for such date, as reported in the most recently published consolidated financial statements of the Issuer’s Group;

**“Contractual Currency”** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 9, pounds sterling or such other currency as may be agreed between the Issuer the Guarantor and the Trustee from time to time;

**“Coupons”** means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

**“Dealers”** means the parties to the Dealer Agreement, other than the Issuer and the Guarantor.

**“Dealer Agreement”** means the amended and restated dealer agreement relating to the Programme dated 30 October 2013 between the Issuer, the Guarantor, Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Mediobanca - Banca di Credito Finanziario S.p.A., NATIXIS, The Royal Bank of Scotland plc, Société Générale, UniCredit Bank AG and the other dealers named in it;

**“Definitive Note”** means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Registered Global Note) and includes any replacement Note or Certificate issued pursuant to the Conditions;

**"Euroclear"** means Euroclear Bank S.A./N.V.;

**"Event of Default"** means an event of default described in Condition 10 that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

**"Extraordinary Resolution"** has the meaning given in Schedule 3;

**"Final Terms"** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule 2 to the Dealer Agreement;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"Further information relating to the Issuer"** means the information provided by the Issuer to the Issuing and Principal Paying Agent substantially in the form of Schedule 7 to the Dealer Agreement;

**"Global Note"** means a Temporary Global Note and/or, as the context may require, a Permanent Global Note;

**"Guarantee"** means the guarantee of the Guarantor in respect of the Notes set out in Clause 5;

**"holder"** in relation to a Note, Receipt, Coupon or Talon, and **"Couponholder"** and **"Noteholder"** have the meanings given to them in the Conditions;

**"Issuer's Group"** means the Issuer and its Subsidiaries from time to time;

**"Issuing and Principal Paying Agent"** means the person named as such in the Conditions or any Successor Issuing and Principal Paying Agent in each case at its specified office;

**"Material Subsidiary"** means any member of the Issuer's Group which accounts for more than 10 per cent. of the Consolidated Assets or Consolidated Revenues of the Issuer's Group;

**"New Global Note"** or **"NGN"** means a Temporary Global Note in the form set out in Schedule 1 Part C or a Permanent Global Note in the form set out in Schedule 1 Part D which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the applicable Final Terms;

**"New Safekeeping Structure"** or **"NSS"** means the new safekeeping structure applicable to registered form global securities and which is required for such securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Registered Global Notes to be held under the New Safekeeping Structure will be registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**"Notes"** means the medium term notes to be issued by the Issuer pursuant to the Dealer Agreement, guaranteed by the Guarantor, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**"outstanding"** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of

which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions *provided that* for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 3, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries (as defined below) and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

**"Paying Agents"** means the persons (including the Issuing and Principal Paying Agent) appointed as such pursuant to the Agency Agreement or any Successor Paying Agents in each case at their respective specified offices;

**"Permanent Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B or Part D, as the case may be;

**"Potential Event of Default"** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

**"Programme Limit"** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**"Programme Manual"** means the programme manual (containing suggested forms and operating procedures for the Programme) dated 30 October 2013 and signed for the purposes of identification by the Issuer, the Guarantor and the Issuing and Principal Paying Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Guarantor, the Issuing and Principal Paying Agent and the Arrangers; or
- (b) in the case of a particular Tranche of Notes, between the Issuer, the Guarantor, the Issuing and Principal Paying Agent and the Relevant Dealer;

**"Receipts"** means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them and includes any replacement Receipts issued pursuant to the Conditions;

**"Redemption Amount"** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

**"Register"** means the register maintained by the Registrar;

**“Registered Global Note”** means a global Certificate substantially in the form set out in Schedule 1 Part C representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

**“Registered Note”** means a Note in registered form;

**“Registrar”** means the person appointed as such pursuant to the Agency Agreement or any Successor Registrar in each case at its specified office;

**“Reserved Matter”** has the meaning given in Schedule 3;

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“specified office”** means, in relation to a Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8.6;

**“Subsidiary”** means, in respect of any Entity (as defined in the Conditions) 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;

**“Successor”** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer and the Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 8.11;

**“Talons”** mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

**“TARGET2”** means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007 or any successor thereto;

**“Temporary Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part A or Part C, as the case may be;

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**“Transfer Agents”** means the persons (including the Registrar) appointed as such pursuant to the Agency Agreement or any Successor Transfer Agents in each case at their specified offices;

**“trust corporation”** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

## **1.2 Construction of Certain References**

References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax due in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.3 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.

## **1.3 Headings**

Headings shall be ignored in construing this Trust Deed.

## **1.4 Contracts**

References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## **1.5 Schedules**

The Schedules are part of this Trust Deed and have effect accordingly.

## **1.6 Alternative Clearing System**

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Issuing and Principal Paying Agent. In the case of NGNs, such alternative clearing system must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

## **1.7 Contracts (Rights of Third Parties) Act 1999**

Unless otherwise provided herein, a person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **1.8 Amendment and Restatement**

The Original Trust Deeds shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to the terms of this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed which will be subject to the terms of the Original Trust Deed in force at the time of the issue of any such Notes. Subject to such amendment and restatement, the Original Trust Deeds shall continue in full force and effect.

# **2. ISSUE OF NOTES AND COVENANT TO PAY**

## **2.1 Issue of Notes**

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that it is given to



the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

## **2.2 Separate Series**

The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 17 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “**Noteholders**”, “**Certificates**”, “**Receipts**”, “**Coupons**”, “**Couponholders**” and “**Talons**”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

## **2.3 Covenant to Pay**

The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to the TARGET2 system, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) *provided that* (1) payment of any sum due in respect of the Notes made to the Issuing and Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) subject to the provisions of Clause 2.5, a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 8.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding. The Trustee shall hold the benefit of this covenant and the covenants in Clause 8 on trust for the Noteholders and Couponholders of the relevant Series.

## **2.4 Discharge**

Subject to Clause 2.5, any payment to be made in respect of the Notes, Receipts or the Coupons by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

## **2.5 Payment after a Default**

At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series, the Trustee may:

- 2.5.1 by notice in writing to the Issuer, the Guarantor, the Paying Agents and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - A. to act as agents of the Trustee under this Trust Deed and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes of such Series on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons of such Series to the order of the Trustee; or
  - B. to deliver all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice; and
- 2.5.2 by notice in writing to the Issuer and the Guarantor require them to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons of such Series to or to the order of the Trustee and not to the Issuing and Principal Paying Agent with effect from the issue of any such notice to the Issuer. From the issue of such notice until such notice is withdrawn, proviso (1) to Clause 2.3 shall cease to have effect.

## **2.6 Rate of Interest After a Default**

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## **3. FORM OF THE NOTES**

### **3.1 The Bearer Notes**

The Notes shall initially be represented by a Temporary Global Note, a Permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes as set out in each Permanent Global Note.

### **3.2 The Registered Notes**

The Registered Notes of each Tranche will initially be evidenced by one or more Registered Global Notes. Interests in a Registered Global Note shall be exchangeable, in accordance with its terms, for individual Certificates.

### **3.3 The Definitive Notes**

The Definitive Notes, Receipts, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Registered Global Notes) shall be endorsed with the Conditions.

### **3.4 Signature**

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the Issuer and the Notes shall be authenticated by or on behalf of the Issuing and Principal Paying Agent. The Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons, is a director of the Issuer. In the case of a Global Note which is a NGN or held under the NSS, the Issuing and Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent, binding and valid obligations of the Issuer.

## **4. STAMP DUTIES AND TAXES**

### **4.1 Stamp Duties**

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in the Republic of Italy, Ireland, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's or the Guarantor's obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons.

### **4.2 Change of Taxing Jurisdiction**

If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Republic of Italy or any such authority of or in such territory then the Issuer or, as the case may be, the Guarantor shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Republic of Italy, as the case may be, of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the Guarantor has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

### **4.3 FATCA**

Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under this Trust Deed for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so

withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

## **5. GUARANTEE AND INDEMNITY**

### **5.1 Guarantee**

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 9, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 9. All payments under the Guarantee shall be made subject to Condition 8 and Clause 4.2.

### **5.2 Guarantor as Principal Debtor**

As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Notes, the Receipts or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes, the Receipts or the Coupons or any of the Issuer's obligations under any of them).

### **5.3 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes, the Receipts or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind, save to the extent provided for under Clause 5.1.

### **5.4 Exercise of Guarantor's Rights**

So long as any sum remains payable under this Trust Deed, the Notes, the Receipts or the Coupons:

- 5.4.1 any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1.

## 5.5 **Suspense Accounts**

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under this Trust Deed, the Notes, the Receipts or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

## 5.6 **Avoidance of Payments**

The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed, any Note or the Receipts or Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.

## 5.7 **Debts of Issuer**

If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

## 5.8 **Indemnity**

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by the Issuer under this Trust Deed, the Notes or the Receipts or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed, the Notes or the Receipts or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed, the Notes, the Receipts or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## 5.9 **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 per cent. of the aggregate principal amount of any Tranche of the Notes which may be issued under this Trust Deed (in each case as specified in the applicable Final Terms) and 120 per cent. of the interest on such Notes accrued but not paid as at any date on which the Guarantor's liability under this Trust Deed falls to be determined (the "**Maximum Amount**"). Subject to and without prejudice to the remainder of this Clause 5, 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.

**5.10 Release**

The Guarantee will be fully and unconditionally released upon full payment and discharge of any and all amounts payable under this Trust Deed, the Notes, the Receipts or the Coupons.

**5.11 Subrogation of Guarantor's rights**

The Guarantor shall be subrogated to all rights of the Noteholders against the Issuer in respect of any amounts paid by the Guarantor pursuant hereto, *provided that* the Guarantor shall not, other than on the terms set out in Clause 5.4, be entitled to enforce, to take the benefit of, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes, Receipts and Coupons and all other amounts due under this Trust Deed and the Notes, Receipts and Coupons have been paid in full.

**6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

**6.1 Declaration of Trust**

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2):

- 6.1.1 *first*, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 6.1.2 *secondly*, in payment of any amounts owing in respect of the Notes, Receipts or Coupons *pari passu* and rateably; and
- 6.1.3 *thirdly*, in payment of any balance to the Issuer for itself or, if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

**6.2 Accumulation**

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys on the basis set out in Clause 6.3 below. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 6.1.

**6.3 Investment**

Moneys held by the Trustee may be invested in its name or under its control in any investments for the time being authorised by English law for the reinvestment by trustees of moneys or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee

may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **7. ENFORCEMENT AND PROCEEDINGS**

### **7.1 Proceedings brought by the Trustee**

Subject to mandatory provisions of Italian law, at any time after the Notes of any Series shall have become immediately due and repayable, the Trustee may at its discretion and without further notice institute such proceedings as it may think fit 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 an Extraordinary 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.

### **7.2 Proof of default**

Should the Trustee take legal proceedings against the Issuer or the Guarantor (as the case may be) to enforce any of the provisions of this Trust Deed:

7.2.1 proof therein that as regards any specified Note the Issuer or the Guarantor (as the case may be) has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor (as the case may be) has made the like default as regards all other Notes which are then due and repayable; and

7.2.2 proof therein that as regards any specified Coupon the Issuer or the Guarantor (as the case may be) has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor (as the case may be) has made the like default as regards all other Coupons which are then due and payable.

### **7.3 Calculation of rate of interest**

The rate of interest payable in respect of any Notes bearing interest at a floating rate in the event of such Notes having become immediately due and repayable shall be calculated at the same intervals as the rate of interest payable pursuant to the Conditions of such Notes, commencing on the expiry of the interest period during which such Notes become immediately due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 except that no notices need be published in respect thereof.

### **7.4 Trustee only to enforce**

Subject to any applicable mandatory provisions of Italian law, only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer or the Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **8. COVENANTS**

So long as any Note is outstanding, the Issuer and the Guarantor shall each:

### **8.1 Books of Account**

keep, and procure that each of their respective Material Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Material Subsidiary shall allow, the Trustee and anyone appointed by it to whom the Issuer and/or the Guarantor and/or the Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

### **8.2 Notice of Events of Default**

notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

### **8.3 Information**

so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;

### **8.4 Financial Statements etc.**

send to the Trustee at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or the Guarantor or any holding company thereof generally in their capacity as such;

### **8.5 Certificate of directors**

send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the "**Certification Date**") not more than 5 days before the date of the certificate (i) no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it and (ii) confirming otherwise that the Issuer or the Guarantor have complied with all of their obligations under the Trust Deed;

### **8.6 Notices to Noteholders**

send to the Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

### **8.7 Further Acts**

so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;



#### **8.8 Notice of Late Payment**

forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Principal Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment;

#### **8.9 Listing**

if the Notes are so listed, use all reasonable endeavours to maintain the listing of the Notes on the Irish Stock Exchange or any stock exchange and any other regulated securities market on which the Notes are or will be listed, but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another regulated stock exchange or securities market designated by the Issuer and the Guarantor;

#### **8.10 Notice of Redemption under Condition 6(d)**

prior to the giving of any notice of redemption for taxation reasons under Condition 6(d), deliver to the Trustee a certificate signed by two managing directors of the Issuer or two executive directors of the Guarantor, stating that the Issuer is entitled to effect such redemption and, certifying on the terms set out in Condition 6(d) that the conditions precedent to the right to redemption occurred. The Trustee shall, without further enquiry, accept such a certificate as sufficient evidence of the conditions precedent to such redemption and shall incur no liability to the Noteholders or Couponholders in respect of reliance on such a certificate;

#### **8.11 Change in Agents**

give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;

#### **8.12 Provision of Legal Opinions**

procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

8.12.1 from White & Case (Europe) LLP as to the laws of the Republic of Italy, from White & Case LLP as to the laws of England, from Tremonti Vitali Romagnoli Piccardi e Associati as to Italian tax law and from Linklaters LLP as to the laws of England, on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;

8.12.2 from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Guarantor, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and

8.12.3 on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion;

### **8.13 Notes held by Issuer etc.**

send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of its directors stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or, as the case may be, the Guarantor or their respective Subsidiaries;

### **8.14 Material Subsidiaries**

give to the Trustee at the same time as sending the certificate referred to in Clause 8.5 or within 28 days of a request by the Trustee, a certificate by the Auditors listing those Subsidiaries of the Issuer and/or the Guarantor that as at the last day of the last financial year of the Issuer and/or the Guarantor or as at the date specified in such request were Material Subsidiaries;

### **8.15 Compliance**

comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Guarantor, the Noteholders, the holders of Receipts and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer and the Guarantor under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

## **9. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **9.1 Normal Remuneration**

So long as any Note is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note, Receipts or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

### **9.2 Extra Remuneration**

If an Event of Default or a Potential Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 9.1), as determined by an investment bank (acting as an expert) selected by the Trustee and approved in writing by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be paid by the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

### **9.3 Expenses**

The Issuer shall also on written demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not

limited to, legal and travelling expenses and any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer or the Guarantor to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

- 9.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of The Bank of New York Mellon on the date on which the Trustee made such payments; and
- 9.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

#### **9.4 Indemnity**

The Issuer will indemnify the Trustee in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. "Amounts or Claims" are losses, liabilities, costs, claims, actions, demands or expenses and "Agent/Delegate Liabilities" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (*Right of Third Parties*) Act 1999 shall apply to this Clause 9.4. The provision of this Clause 9.4 shall remain in full force and effect notwithstanding discharge of the Trust Deed.

#### **9.5 Tax Gross Up**

All payments in respect of the Issuer's and the Guarantor's obligations hereunder shall be made free and clear of, and without withholding or deduction for, any taxes, funds, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected or assessed under the law of Ireland or the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If either the Issuer or the Guarantor makes a payment in relation to which respectively the Issuer or the Guarantor must make a tax deduction or a withholding for or on account of the above mentioned taxes, the Issuer or the Guarantor shall pay such increased amounts as will result in the receipt by the Trustee of such amounts as would have been received by it if no such withholding or deduction had been required.

If the Issuer or the Guarantor makes a tax payment and the Trustee determines, acting reasonably and in good faith, that a tax credit is attributable either to an increased payment of which that tax payment forms part, or to that tax payment, to the extent that and when such tax credit will be actually obtained, used and retained by the Trustee, the Trustee shall pay an amount to the Issuer or the Guarantor which the Trustee determines will leave it (after that payment) in the same after-tax position as it would have been in had the tax payment not been required to be made by the Issuer or the Guarantor.

The parties agree that the above mechanism does not create for the Trustee any obligation vis-a-vis either the Issuer or the Guarantor (i) to request to any tax authority a refund or (ii) to carry out any specific administrative procedure or any other formalities to obtain the possibility to use the above mentioned tax credit in accordance with the applicable laws.

#### **9.6 Continuing Effect**

Clauses 9.3 and 9.4 shall continue in full force and effect as regards the Trustee even if it is no longer Trustee.

## **10. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

### **10.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

### **10.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all their obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons.

### **10.3 Resolutions of Noteholders**

The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

### **10.4 Certificate Signed by Directors**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer or Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

### **10.5 Deposit of Documents**

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

### **10.6 Discretion**

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non exercise.

### **10.7 Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

#### **10.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub delegate) all or any of its functions.

#### **10.9 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on terms the Trustee deems appropriate having regard to the provisions hereof.

#### **10.10 Forged Notes**

The Trustee shall not be liable to the Issuer or the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.

#### **10.11 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.

#### **10.12 Determinations Conclusive**

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

#### **10.13 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.

#### **10.14 Events of Default**

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Guarantor, the Noteholders and the Couponholders.

#### **10.15 Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

#### **10.16 Notes Held by the Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.5) that no Notes are for the time being held by or on behalf of the Issuer, the Guarantor or their Subsidiaries.

#### **10.17 Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

#### **10.18 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

#### **10.19 Responsibility for agents etc.**

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “Appointee”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

#### **10.20 Certificates of Auditors**

Any certificate, report or information of the Auditors or any other expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, report or information and/or any engagement letter or other document entered into by the Trustee or anyone else in connection therewith contains a monetary or other limit on liability of the Auditors or such other expert in respect thereof.

#### **10.21 Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in the Conditions and this Trust Deed) 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.

#### **10.22 Illegality**

Notwithstanding anything else contained in this Trust Deed, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations and the Trustee shall incur no liability for any delay in acting or for failing to act in circumstances where mandatory provisions of Italian law prevent the Trustee from calling a meeting of Noteholders, and obtaining from them any instructions or direction that in the absolute discretion of the Trustee are necessary to exercise any of its duties, trusts, authorities and discretions hereunder.

### **11. TRUSTEE LIABLE FOR NEGLIGENCE**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, *provided that* if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions of this Trust Deed, nothing in this Trust Deed shall relieve or

indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty.

Notwithstanding any other provision of this Trust Deed, under no circumstances will the Trustee be liable for any consequential loss (including, but not limited to, loss of profits) even if advised of the possibility of such loss or damage.

## **12. WAIVER AND PROOF OF DEFAULT**

### **12.1 Waiver**

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such *provided that* the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 11. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

### **12.2 Proof of Default**

Proof that the Issuer or the Guarantor has failed to pay a sum due to the holder of any one Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes, Receipts or Coupons that are then payable.

## **13. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **14. MODIFICATION AND SUBSTITUTION**

### **14.1 Modification**

Other than in respect of a Reserved Matter, the Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed which is, in the opinion of the Trustee (i) of a formal, minor or technical nature or to correct a manifest error or (ii) not materially prejudicial to the interests of the Noteholders.

### **14.2 Substitution**

14.2.1 The Trustee may, without the consent of the Noteholders or Couponholders, (including, but not limited to, in circumstances which would constitute a Permitted Reorganisation) agree 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 (the "**Substituted Obligor**") in place of the Issuer or Guarantor (or of any previous substitute under this Clause) as the principal debtor or guarantor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons provided that:

- A. a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Receipts, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer or as the guarantor in place of the Guarantor (or of any previous substitute under this Clause);
- B. if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;
- C. if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor;
- D. the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements, if any, as the Trustee may direct in the interests of the Noteholders as a class;
- E. (unless the Issuer's successor in business, transferee or assignee or where relevant, the Guarantor or its successor in business, transferee or assignee is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes, the Receipts, and the Coupons are guaranteed by the Guarantor in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee's satisfaction;
- F. (unless all or substantially all of the assets of the Issuer or any previous Substituted Obligor are transferred to the Substituted Obligor) an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee is given by the Issuer or any previous Substituted Obligor (as applicable) of the obligations of the Substituted Obligor under this Trust Deed shall have been given;
- G. the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor or guarantor under these presents and in respect of the Notes, the Receipts and the Coupons in place of the Issuer or Guarantor or any previous Substituted Obligor (as applicable) and (ii) such approvals and consents are at the time of substitution in full force and effect; and
- H. the Trustee is provided with such legal opinions as it may require in respect of such substitution in form and substance satisfactory to it.



- 14.2.2 *Release of Substituted Issuer or Guarantor:* An agreement by the Trustee pursuant to Clause 14.2 shall, if so expressed, release the Issuer or Guarantor (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.
- 14.2.3 *Completion of Substitution:* On completion of the formalities set out in Clause 14.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer or as the guarantor in place of the Guarantor (or of any previous substitute under this Clause) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.
- 14.2.4 *Extra Duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the jurisdiction of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed.

## **15. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

### **15.1 Appointment**

Subject as provided in Clause 15.2, the Issuer and the Guarantor have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

### **15.2 Retirement and Removal**

Any Trustee may retire at any time on giving at least three months' written notice to the Issuer and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by an Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. The Issuer hereby covenants that in the event that the only trustee hereof which is a trust corporation giving notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed, and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the trustee notice referred to in this Clause 15.2, the Trustee shall be entitled to procure forthwith a new trustee.

### **15.3 Co-Trustees**

The Trustee may, despite Clause 15.1, by written notice to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- 15.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- 15.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

15.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer, the Guarantor and that person remove that person. At the Trustee's request, the Issuer and the Guarantor shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

#### **15.4 Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

### **16. SPECIAL PROVISIONS RELATING TO THE ISSUER**

16.1 In the event that as a result of the application of any mandatory provisions of Italian law the Trustee cannot convene a meeting of Noteholders for the purposes of paragraph 3 of Schedule 3 of this Trust Deed, the Issuer shall, at the request of the Trustee, convene a meeting of the Noteholders and the Trustee shall not be liable for any expenses, losses, liabilities, costs, claims, actions or demands suffered or incurred by the Noteholders as a result of any delay in the convening of such meeting.

16.2 The Issuer shall notify the Trustee in writing immediately upon becoming aware of any action or proceedings to enforce the terms of this Trust Deed and/or the Notes being taken directly against the Issuer by any Noteholder or Noteholders.

16.3 Subject to mandatory provisions of Italian law, if the Trustee accepts the appointment of Noteholders' Representative pursuant to and in accordance with the provisions of Condition 11 and/or Schedule 3 of this Trust Deed, it shall, as of and from the time of such appointment and in its capacity as Noteholders' Representative, not be obliged to take any action or proceedings under, or in relation to, this Trust Deed or the Notes unless directed to do so by an Extraordinary Resolution. In its capacity as Noteholders' Representative as aforesaid, it may refrain from taking any action or exercising any right, power, authority or discretion vested in it under, or in relation to, the Trust Deed or the Notes unless and until it shall have been indemnified to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities (including duties and taxes), losses and proceedings (including legal and other professional fees incurred in disputing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result and, subject to mandatory provisions of Italian law, nothing contained in this Trust Deed or the Notes shall require the Noteholders' Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion under this Trust Deed or the Notes if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

### **17. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS**

#### **17.1 Notes Held in Clearing Systems**

So long as any Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered

Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

#### **17.2 Couponholders**

No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons relating to it.

### **18. CURRENCY INDEMNITY**

#### **18.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons, including damages.

#### **18.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or Guarantor shall only discharge the Issuer and Guarantor to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

#### **18.3 Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Receipts or the Coupons, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

#### **18.4 Indemnity Separate**

The indemnities in this Clause 18 and in Clause 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes, the Receipts and/or the Coupons or any other judgment or order.

### **19. COMMUNICATIONS**

#### **19.1 Method**

Each communication under this Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone

number, fax number, postal address, electronic address and person so designated by the parties under this Trust Deed are set out in the Programme Manual.

#### 19.2 **Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by fax) when the relevant delivery receipt is confirmed by the recipient following enquiry by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

#### 19.3 **Limitation of liability**

In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Trustee or any other entity of The Bank of New York Mellon Group receiving or transmitting any data from any Issuer, the Guarantor, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The parties hereto accept that some methods of communication are not secure and the Trustee or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving instructions via any such non-secure method. The Trustee or any other entity of The Bank of New York Mellon Group is authorised to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer, the Guarantor or authorised officer of the Issuer or of the Guarantor shall use all reasonable endeavours to ensure that instructions transmitted to the Trustee or any other entity of The Bank of New York Mellon Group pursuant to this Trust Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer, the Guarantor or authorised officer of the Issuer or the Guarantor to the Trustee or any other entity of The Bank of New York Mellon Group for the purposes of this Trust Deed.

For the purposes of this Clause:

**"Authorised Person"** means any person who is designated in writing by the Issuer or the Guarantor from time to time to give instructions to the Trustee under the terms of this Trust Deed.

**"Instructions"** means any written notices, directions or instructions received by the Trustee from an Authorised Person or from a person reasonably believed by the Trustee to be an Authorised Person.

**"Losses"** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by any party.

**"The Bank of New York Group"** means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For the purposes of this Trust Deed, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group.

## **20. GOVERNING LAW AND JURISDICTION**

### **20.1 Governing Law**

This 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.

### **20.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons (including a dispute relating to the existence, validity or termination of this Trust Deed or any non-contractual obligation arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Receipts, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor each 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 Noteholders and the Couponholders 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).

### **20.3 Service of Process**

Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason any such process agent ceases to be able to act as such or no longer has an address in England, the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## **21. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any part to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

## **Schedule 1**

### **Part A**

#### **Form of CGN Temporary Global Note**

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**TEMPORARY GLOBAL NOTE**  
**Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in the Second Schedule hereto of Atlantia S.p.A. (the “Issuer”) and guaranteed by Autostrade per l'Italia S.p.A. (the “Guarantor”).

#### **1. Interpretation and Definitions**

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “Trust Deed”) dated 30 October 2013 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

#### **2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Principal Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

#### **3. Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this

Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. **Exchange**

Subject as provided in the Conditions applicable to Partly Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Principal Paying Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Principal Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

5. **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

**6. Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Principal Paying Agent in the First Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Principal Paying Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). Condition 7(d)(vii) and Condition 8(a)(i)(y) will apply to the Definitive Notes only.

**7. Cancellation**

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

**8. Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require, notices shall also be published on the Irish Stock Exchange's website ([www.ise.ie](http://www.ise.ie)) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent.



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

**IN WITNESS WHEREOF** the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By:

**CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated

by or on behalf of the Issuing and Principal Paying Agent.

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

as Issuing and Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

[THIS TEMPORARY GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

### The First Schedule

#### Nominal amount of Notes represented by this Temporary Global Note

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this Temporary Global Note</b>	<b>Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this Temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Principal Paying Agent</b>
<u>Issue Date</u>	<u>not applicable</u>	<u>not applicable</u>	<u>[•]</u>	<u>[•]</u>

### **The Second Schedule**

**[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Second Schedule]**

### **The Third Schedule**

[Insert the Further information relating to the Issuer as the Third Schedule]

## **Part B**

### **Form of CGN Permanent Global Note**

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**PERMANENT GLOBAL NOTE**  
**Permanent Global Note No. [●]**

This Permanent Global Note is issued in respect of the Notes (the "Notes") of the Tranche and Series specified in the Third Schedule hereto of Atlantia S.p.A. (the "Issuer") and guaranteed by Autostrade per l'Italia S.p.A. (the "Guarantor").

#### **1. Interpretation and Definitions**

References in this Permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the "Trust Deed") dated 30 October 2013 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

#### **2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Principal Paying Agent upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

#### **3. Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the

Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

**4. Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes:

- 4.1 by the Issuer giving notice to the Issuing and Principal Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by this Permanent Global Note in definitive form;
- 4.2 if the Third Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- 4.3 if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This Permanent Global Note is exchangeable in part (*provided, however, that* if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph 4.3 above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Principal Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On any exchange of a part of this Permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Principal Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

**5. Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all

respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

**6. Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Principal Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Principal Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made. Condition 7(d)(vii) and Condition 8(a)(i)(y) will apply to the Definitive Notes only.

**7. Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

**8. Meetings**

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this Permanent Global Note may be exchanged.

**9. Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Principal Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

**10. Purchase**

Notes may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

**11. Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial



numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

**12. Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Issuing and Principal Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Principal Paying Agent, for notation accordingly in the Fourth Schedule hereto.

**13. Trustee's Powers**

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this Permanent Global Note.

**14. Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).

**15. Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 15.1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 15.2 the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 15.3 payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent.

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

**IN WITNESS WHEREOF** the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By:

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated

by or on behalf of the Issuing and Principal Paying Agent.

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

as Issuing and Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

## The First Schedule

### Nominal amount of Notes represented by this Permanent Global Note

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this Permanent Global Note	Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal amount of this Permanent Global Note following such increase/decrease	Notation made by or on behalf of the Issuing and Principal Paying Agent
[•]	[•]	[•]	[•]	[•]

## **The Second Schedule**

### **Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Principal Paying Agent</b>
<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

### **The Third Schedule**

**[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the Third Schedule]**

### **The Fourth Schedule**

#### **Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Principal Paying Agent</b>
<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

### **The Fifth Schedule**

**[Insert the Further information relating to the Issuer as the Fifth Schedule]**



## **Part C**

### **Form of NGN Temporary Global Note**

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**TEMPORARY GLOBAL NOTE**  
**Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the “Notes”) of the Tranche and Series specified in the First Schedule hereto of Atlantia S.p.A. (the “Issuer”) and guaranteed by Autostrade per l'Italia S.p.A. (the “Guarantor”).

#### **1. Interpretation and Definitions**

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the “Trust Deed”) dated 30 October 2013 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the First Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

#### **2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together, the “relevant Clearing Systems”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in the interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

3. **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. **Exchange**

Subject as provided in the Conditions applicable to Partly Paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Principal Paying Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if so specified in the First Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange *provided that*, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Principal Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive

Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note, for Definitive Notes the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the

relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

**5. Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

**6. Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge.

If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered pro rata in the records of the relevant Clearing Systems. Condition 7(d)(vii) and Condition 8(a)(i)(y) will apply to the Definitive Notes only.

**7. Cancellation**

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

**8. Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on

behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require, notices shall also be published on the Irish Stock Exchange's website ([www.ise.ie](http://www.ise.ie)) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

**IN WITNESS WHEREOF** the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By: .....

**CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated  
by or on behalf of the Issuing and Principal Paying Agent.

**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**  
as Issuing and Principal Paying Agent

By: .....

Authorised Signatory

For the purposes of authentication only.

**EFFECTUATION**

This Temporary Global Note is effectuated  
by [COMMON SAFEKEEPER] as Common Safekeeper

By: .....

Authorised Signatory

For the purposes of effectuation only.

[THIS TEMPORARY GLOBAL NOTE AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

### **The First Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the First Schedule ]

### **The Second Schedule**

**[Insert the Further information relating to the Issuer as the Second Schedule]**

## **Part D**

### **Form of NGN Permanent Global Note**

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**PERMANENT GLOBAL NOTE**  
**Permanent Global Note No. [●]**

This Permanent Global Note is issued in respect of the Notes (the "Notes") of the Tranche and Series specified in the First Schedule hereto of Atlantia S.p.A. (the "Issuer") and guaranteed by Autostrade per l'Italia S.p.A. (the "Guarantor").

#### **1. Interpretation and Definitions**

References in this Permanent Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the "Trust Deed") dated 30 October 2013 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

#### **2. Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the "relevant Clearing Systems"), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby and/or (v) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.



3. **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

4. **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes:

- 4.1 by the Issuer giving notice to the Issuing and Principal Paying Agent, the Trustee and the Noteholders that it has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by this Permanent Global Note in definitive form;
- 4.2 if the First Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein; or
- 4.3 if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This Permanent Global Note is exchangeable in part (*provided, however, that* if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.

**"Exchange Date"** means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph 4.3 above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Principal Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this Permanent Global Note), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the First Schedule hereto.

On any exchange of a part of this Permanent Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

5. **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

6. **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Principal Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. Condition 7(d)(vii) and Condition 8(a)(i)(y) will apply to the Definitive Notes only.

7. **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

8. **Meetings**

The holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each nominal amount of Notes equal to the minimum Specified Denomination of the Notes for which this Permanent Global Note may be exchanged.

9. **Cancellation**

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in

the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

**10. Purchase**

Notes may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

**11. Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

**12. Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

**13. Trustee's Powers**

In considering the interests of Noteholders while this Permanent Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Permanent Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by this Permanent Global Note.

**14. Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Irish Stock Exchange ([www.ise.ir](http://www.ise.ir)) or in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times).

**15. Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 15.1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 15.2 the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 15.3 payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

**IN WITNESS WHEREOF** the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By: .....

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated

by or on behalf of the Issuing and Principal Paying Agent.

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

as Issuing and Principal Paying Agent

By: .....

Authorised Signatory

For the purposes of authentication only.

**EFFECTUATION**

This Permanent Global Note is effectuated

by [COMMON SAFEKEEPER] as Common Safekeeper

By: .....

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

### **The First Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Notes as the First Schedule]

### **The Second Schedule**

**[Insert the Further information relating to the Issuer as the Second Schedule]**

## **Part E**

### **Form of Registered Global Note**

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**REGISTERED GLOBAL NOTE**  
**Registered Global Note No. [●]**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes represented by this Registered Global Note:

This Registered Global Note is issued in respect of the nominal amount specified above of the Notes (the "Notes") of the Tranche and Series specified in the First Schedule hereto of Atlantia S.p.A. (the "Issuer") and guaranteed by Autostrade per l'Italia S.p.A. (the "Guarantor"). This Registered Global Note certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

#### **1. Interpretation and Definitions**

References in this Registered Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Amended and Restated Trust Deed (as amended or supplemented as at the Issue Date, the "Trust Deed") dated 30 October 2013 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Registered Global Note (including the supplemental definitions and any modifications or additions set out in the First Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Registered Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

#### **2. Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Registered Global Note upon presentation and (when no further payment is due in respect of the Notes represented by this Registered Global Note) surrender of this Registered Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Registered Global Note and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such aggregate nominal amount of Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Registered Global Note, (a) the holder of the Notes represented by this Registered Global Note is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Registered Global Note, (c) this Registered Global



Note is evidence of entitlement only, (d) title to the Notes represented by this Registered Global Note passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Registered Global Note is entitled to payments in respect of the Notes represented by this Registered Global Note.

3. **Transfer of Notes represented by Registered Global Note**

If the First Schedule hereto states that the Notes are to be represented by a Registered Global Note on issue, transfers of the holding of Notes represented by this Registered Global Note pursuant to Condition 2(a) may only be made in part:

- (a) if the Notes represented by this Registered Global Note are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) the Issuer has become obliged to pay additional amounts as provided for or referred to in accordance with Condition 8 which would not be required if the Notes represented by this Registered Global Note were in definitive form; or
- (c) if the First Schedule hereto provides that this Registered Global Note is exchangeable for Definitive Notes, in the circumstances and subject to the conditions set out therein,

*provided that*, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the holder of the Notes represented by this Registered Global Note has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Registered Global Note is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Registered Global Note. Where transfers are permitted in part, Certificates issued to transferees shall not be Registered Global Notes unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

4. **Meetings**

The holder of the Notes represented by this Registered Global Note shall (unless this Registered Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

5. **Authentication**

This Registered Global Note shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

6. **Effectuation**

This Registered Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

**IN WITNESS WHEREOF** the Issuer has caused this Registered Global Note to be signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By: .....

**CERTIFICATE OF AUTHENTICATION**

This Registered Global Note is authenticated

by or on behalf of the Registrar.

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

as Registrar

By: .....

Authorised Signatory

For the purposes of authentication only.

**EFFECTUATION**

This Registered Global Note is effectuated

by [COMMON SAFEKEEPER] as Common Safekeeper

By: .....

Authorised Signatory

For the purposes of effectuation only.

### Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Registered Global Note, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Registered Global Note or (if such signature corresponds with the name as it appears on the face of this Registered Global Note) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs e.g. executor.

### **The First Schedule**

**[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Registered Global Note as the First Schedule.]**

### **The Second Schedule**

**[Insert the Further information relating to the Issuer as the Second Schedule]**

## **Schedule 2**

### **Part A**

#### **Form of Bearer Note**

On the front:

[Denomination]                      [ISIN]                                      [Series]                                      [Certif. No.]

[Currency and denomination]

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Series No. [●]**  
**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the "Notes") of Atlantia S.p.A. (the "Issuer") guaranteed by Autostrade per l'Italia S.p.A. (the "Guarantor") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "Conditions") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Principal Paying Agent.

**IN WITNESS WHEREOF** the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By: .....

**CERTIFICATE OF AUTHENTICATION**

This Note is authenticated

by or on behalf of the Issuing and Principal Paying Agent.

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

as Issuing and Principal Paying Agent

By: .....

Authorised Signatory

For the purposes of authentication only.

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

### **Further information relating to Atlantia S.p.A.**

[Insert the Further information relating to the Issuer]

### **ISSUING AND PRINCIPAL PAYING AGENT**

The Bank of New York Mellon, acting through its London Branch

One Canada Square

E14 5AL London

United Kingdom



## **Part B**

### **Form of Certificate**

On the front:

**ATLANTIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**EURO MEDIUM TERM NOTE PROGRAMME**  
**guaranteed by**  
**AUTOSTRADA PER L'ITALIA S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**Series No. [●]**  
**[Title of issue]**

This Certificate certifies that [●] of [●] (the "Registered Holder") is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the "Notes") of Atlantia S.p.A. (the "Issuer") guaranteed by Autostrade per l'Italia S.p.A. (the "Guarantor"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "Conditions") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**IN WITNESS WHEREOF** the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**ATLANTIA S.p.A.**

By: .....

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated

by or on behalf of the Registrar.

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

as Registrar

By: .....

Authorised Signatory

For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms shall be set out here.]

**Further Information relating to Altantia S.p.A.**

[Insert the Further information relating to the Issuer]

### Form of Transfer

For value received the undersigned transfers to

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Amended and Restated Trust Deed dated 30 October 2013 between the Issuer, the Guarantor and the Trustee.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

**ISSUING AND PRINCIPAL PAYING AGENT**

The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
E14 5AL London  
United Kingdom

**PAYING AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
E14 5AL London  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon (Luxembourg) S.A.  
Aerogolf Center, 1A, Hoehenhof,  
L-1736 Senningerberg,  
Luxembourg

## **Part C**

### **Terms and Conditions of the 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 30 October 2013 between Atlantia S.p.A. ("Atlantia" or the "Issuer", which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(d) or any permitted successor(s) or assignee(s)), Autostrade per l'Italia S.p.A. ("Autostrade Italia" or the "Guarantor", which expression shall include any company substituted in place of the Guarantor in accordance with Condition 11(d) or any permitted successor(s) or assignee(s)), 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). 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 (as amended or supplemented as at the Issue Date, the "Agency Agreement") dated 30 October 2013 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon as initial issuing and paying agent and the other agents named in it. 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") 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*

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, 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 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 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 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 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, the 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 Mouzambano 10 or any successor thereof that shall have the role of managing the toll highway and non-toll

roadway infrastructure, including the Ministry of Infrastructure and Transport of the Republic of Italy;

**"Autostrade Italia Concession"** means the legal concession granted by ANAS 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 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;

**"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 relevant 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 acting reasonably; 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 Atlantia (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Atlantia);

"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;

"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;

"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 ANAS 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 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(g) 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 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).

(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.

**"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 (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-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 (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, or such number would be 31, in which case the month of February shall not be considered to be lengthened to a 30-day month);

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 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 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)(i).

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(i) *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*

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 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) 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 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 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, 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 authorised signatories 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(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 applicable the 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.

All Notes in respect of which any such notice is given under sub clauses (i) and (ii) of this Condition 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](http://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 (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.

(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](http://www.ise.ie).

(i) *Purchases*

The Issuer, the Guarantor and any of their 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.

(j) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their 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)(vi)) 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 and Guarantee are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives to which the Issuer, the Guarantor or their Agents may be subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("FATCA"). Notwithstanding anything in Condition 8 to the contrary, neither the Issuer, the Guarantor nor any such Agent will be liable for any taxes or duties of whatever nature imposed or levied by FATCA or any directives or agreements implementing FATCA. 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 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 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 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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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, unmaturing 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 unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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 in respect of the Notes 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 or Coupon (including, for the avoidance of doubt, under the Guarantee) 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 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 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; 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) 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 and/or the Guarantor 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, 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 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 in respect of which the non-payment by any member of the Group is being contested in good faith) of the Issuer or the Guarantor 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 in respect of which the non-payment by any 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 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 in respect of which the non-payment by any 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 or any of their respective 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 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 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 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 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 one hundred and eighty (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; or

(k) *Guarantee:*

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

(l) *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) *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) *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) *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 paragraphs (b), (l) and O, 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; or

(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/or one or more 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; or



(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 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; 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 in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended at any time while the Notes remain outstanding:

- (a) 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;
- (b) a meeting of Noteholders will be validly held if (A) in the case of a sole call meeting, there are one or more persons present being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes; or (B) in case of a multiple call meeting, (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, 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, or (c) in the case of a third meeting or any subsequent meeting following a further adjournment for want of quorum, there are one or more persons present being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes *provided that* (1) the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved

Matter and (2) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and

- (c) 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) for voting on any matter other than a Reserved Matter, one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting or (B) for voting on a Reserved Matter, one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes, provided that the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for 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 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, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of holders of the Notes and to any modification of the Notes or the Trust Deed which is 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, 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 Coupons, the Talons and/or the Trust Deed *provided that* such change of governing law 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.

## **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 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 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, 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](http://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](http://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*

The Issuer and the Guarantor have 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 D**

**Form of Coupon**

On the front:

**ATLANTIA S.p.A.**

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]  
<sup>1</sup> [●], [●].

[Coupon relating to Note in the nominal amount of [●]]

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Principal Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Principal Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**ATLANTIA S.p.A.**

By: .....

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<sup>1</sup> [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

<u>[Cp. No.]</u>	<u>[Denomination]</u>	<u>[ISIN]</u>	<u>[Series]</u>	<u>[Certif. No.]</u>
[•]	[•]	[•]	[•]	[•]

On the back:

**ISSUING AND PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, acting through its London Branch**

One Canada Square

E14 5AL London

United Kingdom

**PAYING AGENT**

**The Bank of New York Mellon, acting through its London Branch**

One Canada Square

E14 5AL London

United Kingdom

## Part E

### Form of Talon

On the front:

**ATLANTIA S.p.A.**

### EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]<sup>2</sup> [●] [●].

[Talon relating to Note in the nominal amount of [●]]<sup>3</sup>. After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Principal Paying Agent set out on the reverse hereof (or any other Issuing and Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**ATLANTIA S.p.A.**

By: .....

[Talon No.]	[ISIN]	[Series]	[Certif. No.]
[●]	[●]	[●]	[●]

<sup>2</sup> [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

<sup>3</sup> [Only required for Coupons relating to Floating Rate or Index Linked Interest Notes that are issued in more than one denomination.]



On the back:

**ISSUING AND PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, acting through its London Branch**

One Canada Square

E14 5AL London

United Kingdom

## Schedule 3

### Provisions for Meetings of Noteholders

#### 1. Definitions

In this Trust Deed and the Conditions, the following expressions have the meanings set out below. Capitalised terms not defined herein will have the same meaning designated to them in the Offering Circular:

##### 1.1 In relation to Meetings of Holders of Registered Notes and/or Holders of Bearer Notes:

**“Chairman”** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (Chairman);

**“Extraordinary Resolution”** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by the number of Voters specified in paragraph 9 (*Quorum and Majority Required to Pass Extraordinary Resolutions*);

**“Holders of Bearer Notes”** means any holders of Notes in bearer form;

**“Holders of Registered Notes”** means any holders of Notes in registered form;

**“Initial Meeting”** means any Meeting other than a New Meeting;

**“Meeting”** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**“New Meeting”** means a meeting resumed after adjournment for want of quorum of a previous Meeting;

**“Noteholders’ Representative”** means a person appointed, inter alia, to represent the interests of Noteholders (*rappresentante comune*) by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the directors of the Issuer, as described in Articles 2415, 2417 and 2418 of the Italian Civil Code;

**“Notes”** means the notes issued by the Issuer under the Programme;

**“Noteholder”** means any Holder of Bearer Notes and any Holder of Registered Notes;

**“Proxy”** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or, in the case of Registered Notes, a Form of Proxy, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent or the Registrar (as the case may be) has been notified in writing of such revocation at least one day before the date fixed for such Meeting; or
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed; or
- (c) any such person who is a director, Statutory Auditor (*sindaco*) or employee of, or a member of any management or supervisory body of, the Issuer or any of its Subsidiaries; or
- (d) any of the Subsidiaries of the Issuer;

*provided, however, that* no single Proxy may attend or vote on behalf of such number of Noteholders at any Meeting as would exceed the limits specified in Article 2372 of the Italian Civil Code;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 14 (*Modification and Substitution*) of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Second Meeting"** means the first New Meeting following adjournment of an Initial Meeting;

**"Third Meeting"** means a New Meeting following adjournment of a Second Meeting;

**"TUF"** means Legislative Decree No. 58 of 24 February 1998 (also known as the Testo Unico della Finanza), as amended from time to time;

**"Voter"** means, in relation to any Meeting of the Holders of Bearer Notes, the bearer of a Voting Certificate or a Proxy or, provided that the by-laws of the Issuer so permit, the bearer of a definitive Note who produces such definitive Note at the Meeting;

**"Voting Certificate"** means, in relation to any Meeting of the Holders of Bearer Notes, a certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued by a Paying Agent and dated in which it is stated:

- (a) that the deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer, which shall not exceed two days, prior to the date fixed for the Meeting and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent;

*provided, however, that*, if the by-laws of the Issuer make no provision for the depositing or blocking of Notes prior to the Meeting, the statement described in this paragraph (a) shall not be required; and

- (b) that the bearer of such certificate, being the holder of, or having been duly authorised in writing by the depositor of, the deposited Notes, is entitled to attend and vote at the Meeting in respect of the deposited Notes;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this

purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of the Holders of Bearer Notes only, **"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

(a) certifying that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system at least the number of days provided for under the by-laws of the Issuer (which shall not exceed two days) prior to the date fixed for the Meeting and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Trustee,

*provided, however, that if the by-laws of the Issuer make no provision for the depositing or blocking of Notes prior to the Meeting, the certification described in this paragraph (a) above shall not be required;*

(b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that (i) during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended and (ii) from the end of the day before the date fixed for the Meeting, such instructions may not be revoked;

(c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions.

1.3 In relation to any Meeting of the Holders of Registered Notes:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Registrar:

(a) certifying:

(i) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the Holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or

(ii) that each registered Holder of certain specified Registered Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that (i) during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended and (ii) from the end of the day before the date fixed for the Meeting, such instructions may not be revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

**“Form of Proxy”** means, in relation to any Meeting, (i) a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder; or (ii) a document in the English and Italian language available on the Issuer’s website for appointment of a proxy or a “rappresentante designato” (designated representative) and executed and delivered as required under applicable Italian law and regulations; and

**“Voter”** means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “Voter” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

## **2. Issue of Voting Certificates and Block Voting Instructions**

### **2.1 Bearer Notes**

Any Noteholder may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than the number of days provided for under the by-laws of the Issuer, which shall not exceed two days before the date fixed for the relevant Meeting, *provided, however, that* the Noteholders will only be required to deposit or block such Note prior to the Meeting if the constitutive documents of the Issuer so require.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

### **2.2 Registered Notes**

The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

### **2.3 Evidence**

Any Paying Agent or Registrar, as the case may be, shall be entitled to issue the requested Voting Certificate or Block Voting Instructions on the basis of, and shall be entitled to rely upon, the evidence received from the relevant custodian and/or the clearing systems. Neither the Paying Agent nor the Registrar (as the case may be) shall be under any obligation to verify any such evidence.

## **3. References to Deposit/Release of Notes**

### **3.1 Bearer Notes**

Where Bearer Notes are represented by the Temporary Global Note and/or the Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **3.2 Registered Notes**

Where Registered Notes are represented by one or more Global Note Certificates or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Validity of Block Voting Instructions**

### **4.1 Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent, or at some other place approved by the Trustee, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **4.2 Registered Notes**

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## **5. Record Date in Relation to Registered Notes**

The record date for the purposes of any Meeting of the Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum shall be 7 business days (for the purposes of this paragraph 5, "business day" means a day on which the markets regulated by the Italian Stock Exchange are open) prior to the time fixed for such Meeting or (as the case may be) its resumption (subject to paragraph 2 (*Issue of Voting Certificate and Block Voting Instructions*) above). The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## **6. Convening of Meeting**

The directors of the Issuer or the Noteholders' Representative or the Trustee may convene a Meeting at any time, subject in the case of the Trustee to its being indemnified and/or secured to its satisfaction, 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. Every Meeting convened by the Trustee shall be held on a date and a time and place approved by the Trustee.

## **7. Notice**

### **7.1 Notice requirements**

At least 30 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting as well as any other information required by the laws, legislation, rules and regulations of the Republic of Italy in force from time to time shall be given to the Noteholders and the Paying Agents, in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the Issuer, the Guarantor and the Trustee). The Issuer shall draw up the notice in accordance with the provisions of Article 125-bis of the TUF or any other applicable laws and regulations and shall cause such notice to be published (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.

### **7.2 In relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting or the number of days provided for under the by-laws of the Issuer, which shall not exceed two days before the date fixed for the Meeting, *provided, however, that*, the Noteholders will only be required to deposit or block such Bearer Note prior to the Meeting if the by-laws of the Issuer so require.

### **7.3 In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

### **7.4 First resolution at Meetings**

The first resolution to be proposed to the Noteholders at any Meeting shall be a proposal to authorise the Trustee and, if required by the Trustee or the Issuer or the Guarantor, the financial advisers of the Issuer, the Guarantor and the Trustee and the legal counsel to the Issuer, the Guarantor and the Trustee to attend and speak at any such Meeting.

The notice may also specify the date of a Second Meeting or a Third Meeting (except in case of a single call meeting). All notices to Noteholders under this Schedule 3 (*Provisions of Meetings of Noteholders*) shall be published in accordance with Condition 17 (*Notices*) and shall also (to the extent required by applicable Italian law or by the Issuer's by-laws) be published in the Gazzetta Ufficiale of the Republic of Italy or in at least one daily newspaper

specified in the by-laws of the Issuer or by any other means provided from time to time by applicable laws and regulations.

**8. Chairman**

The Chairman (who may, but need not, be a Noteholder) shall be:

- (a) the Chairman of the Board of directors of the Issuer or such other person as the by-laws of the Issuer may specify from time to time; or
- (b) in default, a person elected by one or more Voters holding or representing more than one half of the aggregate principal amount of the Notes represented at the Meeting.

Where the Meeting has elected the Chairman at an Initial Meeting, such person need not be the same person as the Chairman at any New Meeting.

**9. Quorum and Majority Required to Pass Extraordinary Resolutions**

A Meeting shall be validly held if attended by one or more Voters representing or holding:

(A) in case of a single call meeting

- (i) for the purposes of considering a Reserved Matter, at least half of the aggregate principal amount of the outstanding Notes; or
- (ii) for any other purposes, at least one fifth of the aggregate principal amount of the outstanding Notes;

(B)

(a) in the case of an Initial Meeting, regardless of whether or not a Meeting relates to a Reserved Matter, at least half of the aggregate principal amount of the outstanding Notes;

(b) in the case of a Second Meeting:

- (i) for the purposes of considering a Reserved Matter, at least half of the aggregate principal amount of the outstanding Notes; or
- (ii) for any other purposes, at least one third of the aggregate principal amount of the outstanding Notes;

(c) in the case of a Third Meeting or any subsequent meeting:

- (i) for the purposes of considering a Reserved Matter, at least half of the aggregate principal amount of the outstanding Notes; or
- (ii) for any other purposes, at least one fifth of the aggregate principal amount of the outstanding Notes;

*provided, however, that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a higher quorum at any of the above meetings.

The majority required to pass an Extraordinary Resolution shall be one or more Voters holding or representing:

- (a) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting;
- (b) for voting on a Reserved Matter, at least half of the aggregate principal amount of the outstanding Notes (whether or not represented at such Meeting),



*provided, however, that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

**10. Adjournment for Want of Quorum**

If within 15 minutes after the commencement of any Meeting a quorum is not present and the meeting is not a single call meeting, then it shall be adjourned for such period which shall be:

- (a) in the case of a Second Meeting:
  - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting;
  - (ii) in all other cases, not less than 14 days and not more than 30 days following the date of the Initial Meeting;
- (b) in the case of a Third Meeting:
  - (i) where specified in the notice to Noteholders of the Initial Meeting, not less than one day and not more than 30 days following the date of the Second Meeting;
  - (ii) in all other cases, not less than 14 days and not more than 30 days following the date of the Second Meeting;
- (c) in the case of any other New Meetings following a Third Meeting, not more than 30 days following the date of the previous Meeting.

*provided, however, that* no Meeting may be adjourned more than twice for want of quorum unless the Issuer's by-laws provide otherwise.

**11. Adjournment Other than for Want of Quorum**

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting (in cases where Paragraph 10 is applicable and it is not a single call meeting) from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place, *provided, however, that* no Meeting may be adjourned more than twice for want of quorum unless the Issuer's by-laws provide otherwise.

**12. Notice Following Adjournment**

Paragraph 7 (*Notice*) shall apply to any New Meeting save that:

- (a) where the notice to Noteholders of the Initial Meeting specifies the date for a New Meeting, no further notice need be given to Noteholders;
- (b) where a further notice to Noteholders is required, eight days' notice (exclusive of the day on which the notice is given and inclusive of the date fixed for the New Meeting) shall be sufficient.

In addition, such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

**13. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) the Noteholders' Representative;
- (c) any director or Statutory Auditor (*sindaco*) of the Issuer and the Guarantor; and
- (d) any other person approved by the Meeting including representatives of the Issuer, Guarantor and the Trustee, the financial advisers of the Issuer, Guarantor and the Trustee and the legal counsel to the Issuer, Guarantor and the Trustee.

**14. Method of Voting**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Provided that a show of hands produces a clear and incontrovertible result, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution, provided however that one or more Voters, the Trustee or the Noteholders' Representative may at the Meeting require that such question be decided by a poll.

**15. Votes**

Every Voter shall have one vote in respect of the Minimum Denomination of the Specified Currency in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 3 (whether, inter alia, in respect of the Meeting or any poll resulting therefrom), be the equivalent in euro translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for euro on the seventh dealing day prior to such Meeting. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a "Unit" means the lowest denomination of the Notes as stated in the applicable supplement or in the case of a meeting of Noteholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Notes.

**16. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer of Registered Notes or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Guarantor, the Trustee nor the Chairman has been notified in writing of such amendment by the time which is 48 hours before the time fixed for the relevant Meeting or of such revocation at least one day before the date fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, provided however that unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person

appointed to vote at such a Meeting must be reappointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

**17. Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Guarantor for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) (other than as permitted under Clause 14.2 (*Substitution*) of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;
- (e) to waive any breach or authorise any proposed breach by the Issuer or the Guarantor of its obligations under or in respect of this Trust Deed or the Notes or the Guarantee or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to remove any Trustee or approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction), the Noteholders' Representative or any other person to execute all documents and to do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;
- (j) to appoint or revoke the appointment of a Noteholders' Representative;
- (k) to consider any proposal for an administration (*amministrazione controllata*) or composition with creditors (*concordato*) in respect of the Issuer;
- (l) to approve the setting up of a fund for the purposes of representing the interests of Noteholders and any arrangements for the preparation of accounts in respect of such fund; and
- (m) to consider any matter of common interest to Noteholders.

**18. Extraordinary Resolution Binds all Holders**

An Extraordinary Resolution shall be binding upon all Noteholders, Receiptholders and Couponholders, whether or not present at such Meeting and irrespective of how their vote was cast at such Meeting (provided that their vote was cast in accordance with these provisions), and each of the Noteholders, Receiptholders and Couponholders shall be bound to give effect

to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, the Paying Agents and, in relation to Registered Notes, the Registrar (with a copy to the Issuer, the Guarantor and the Trustee) within 14 days of the conclusion of the Meeting.

19. **Minutes**

Minutes shall be drawn up by a notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded in the minute book of Noteholders' meetings (*libro verbali assemblee degli obbligazionisti*) and registered at the local companies' registry (*registro delle imprese*) of the Issuer.

20. **Further Regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer, the Guarantor or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

21. **Compliance with Applicable Law**

All the provisions set out in this Schedule 3, are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations are amended at any time while the Notes remain outstanding.

22. **Several Series**

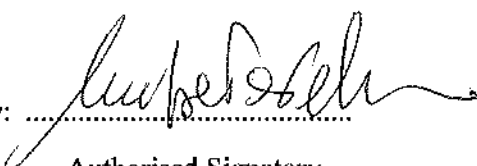
The following provisions shall apply where business at a meeting affects the holders of more than one Series of outstanding Notes:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.

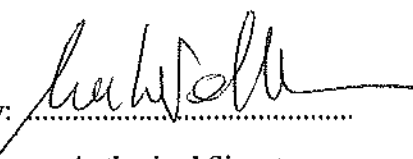
In this paragraph, "business" includes (without limitation) the passing or rejection of any resolution.

**In Witness Whereof** this Trust Deed has been executed as a deed on the date stated at the beginning.

**Atlantia S.p.A.**

By:   
Authorised Signatory

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

By:   
Authorised Signatory

**BNY Mellon Corporate Trustee Services Limited**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

Witnessed by: .....

In Witness Whereof this Trust Deed has been executed as a deed on the date stated at the beginning.

Atlantia S.p.A.

By: .....


Authorised Signatory

Autostrade per l'Italia S.p.A.

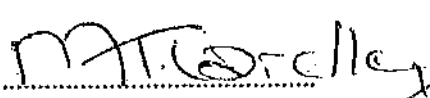
By: .....

Authorised Signatory

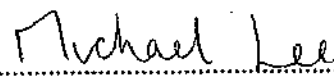
BNY Mellon Corporate Trustee Services Limited

By:  Paul Cattermole  
Vice President

Authorised Signatory

By:  Melissa Laidley  
Vice President.

Authorised Signatory

Witnessed by:  .....

Michael Lee  
Vice President