

# WHITE & CASE

Dated [●]

## **Second Supplemental Trust Deed**

**modifying the Trust Deed dated**

**1 June 2004**

relating to the

Autostrade per l'Italia S.p.A.

£500,000,000 6.25 per cent. Notes due 2022 and

€1,000,000,000 5.875% Senior Guaranteed Notes due 9 June 2024

Guaranteed by Atlantia S.p.A.

between

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

as Issuer

**Atlantia S.p.A.**

as Guarantor

and

**BNY Mellon Corporate Trustee Services Limited**

as Trustee

White & Case LLP  
Piazza Diaz 2  
Milan 20123  
Italy

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**This Second Supplemental Trust Deed** is made on [●]

**Between:**

- (1) **Autostrade per l'Italia S.p.A.** (the “**Issuer**” or “**Autostrade Italia**”); and
- (2) **Atlantia S.p.A.** (the “**Guarantor**” or “**Atlantia**”); 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 the Trust Deed referred to below), as trustee for the Noteholders and Couponholders.

**Whereas:**

- (A) On 1 June 2004 Atlantia (formerly known as Autostrade S.p.A.) established a €10,000,000,000 Euro Medium Term Note Programme to issue from time to time medium term notes guaranteed by Autostrade Italia (the “**EMTN Programme**”). In connection with the EMTN Programme, the Issuer, the Guarantor and the Trustee entered into a trust deed dated 1 June 2004 (the “**Principal Trust Deed**”).
- (B) On 21 December 2016, the Issuer, the Guarantor and the Trustee entered into a supplemental trust deed (the “**First Supplemental Trust Deed**”) in order to substitute, pursuant to and in accordance with Clause 13.2 (*Substitution*) of the Principal Trust Deed, Autostrade Italia in place of Atlantia as the principal debtor under the Notes, the Trust Deed and the Agency Agreement (as defined in the Trust Deed). The Principal Trust Deed, as modified by the First Supplemental Trust Deed, is hereinafter referred to as the “**Trust Deed**”.
- (C) This Second Supplemental Trust Deed is supplemental to the Trust Deed in relation to (i) the £500,000,000 6.25 per cent. Notes due 2022 (ISIN: XS0193942124) issued by Autostrade Italia and guaranteed by Atlantia (the “**2022 Notes**”) and (ii) the €1,000,000,000 5.875% Senior Guaranteed Notes due 9 June 2024 (ISIN: XS0193945655) issued by Autostrade Italia and guaranteed by Atlantia (the “**2024 Notes**” and, together with the 2022 Notes, the “**Notes**” which expression shall, unless the context otherwise requires, include the Permanent Global Note representing the Notes). For the avoidance of doubt, this Second Supplemental Trust Deed does not affect any series of notes issued under the EMTN Programme other than the Notes.
- (D) This Second Supplemental Trust Deed is entered into to effect (i) the removal of the guarantee issued by Atlantia (the “**Guarantee**”) and the release of Atlantia from its obligations under the Guarantees and the Notes and (ii) certain amendments to the terms and conditions of the Notes, as completed by the applicable pricing supplements (the “**Conditions**”) (collectively, the “**Amendments to the Notes**”).
- (E) Pursuant to Condition 11(a) of the terms and conditions of the Notes and Schedule 3, Part 2 of the Trust Deed, the Noteholders may by extraordinary resolution approve the Amendments to the Notes.
- (F) At separate meetings of the holders of the 2022 Notes and 2024 Notes, each held on [●] November 2021, extraordinary resolutions (the “**Extraordinary Resolutions**”) were passed to approve the Amendments to the Notes.
- (G) The Trustee has received the instructions set out in the Extraordinary Resolutions and is willing to enter into this Second Supplemental Trust Deed.

**Now this Second Supplemental Trust Deed Witnesses and it is agreed and declared as follows:**

## **1. Definitions and Interpretation**

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

## **2. Removal of Guarantees and Release of Guarantor**

The Parties hereto hereby agree that, with effect on and from the date hereof and in relation to the Notes only:

- (a) the Guarantee shall be of no further force or effect;
- (b) all rights, obligations and liabilities of the Guarantor, in its capacity as guarantor, under or pursuant to the Guarantee in respect of the Notes, the Conditions thereof, and the Receipts or the Coupons in the Trust Deed are irrevocably and unconditionally cancelled and released;
- (c) there shall not be any further liability or obligation thereunder on the part of the Guarantor as guarantor under the Guarantee, the Conditions or the Trust Deed; and
- (d) all the terms, provisions and conditions of the Trust Deed and the Conditions (including for the avoidance of doubt, the pricing supplements relating to the Notes) which had previously applied to the Guarantor shall be read and construed as if the Guarantee had been irrevocably and unconditionally cancelled and shall be amended in such manner as shall be necessary to give effect to the cancellation of the Guarantee and the release of the Guarantor.

## **3. Modification**

In addition to the removal of the Guarantee and the release of the Guarantor pursuant to Clause 2 of this Second Supplemental Trust Deed, with effect on and from the date of this Second Supplemental Trust Deed:

- (a) the Trust Deed (except for Schedule 1 and Schedule 2 thereto) shall be deleted and replaced in its entirety with Schedule 1 hereto;
- (b) Schedule 2, Part C of the Trust Deed shall be deleted and replaced in its entirety by Schedule 2 hereto;
- (c) Schedule 3 of the Trust Deed shall be deleted and replaced in its entirety by Schedule 3 hereto;
- (d) The pricing supplement relating to the 2022 Notes shall be replaced in its entirety by Schedule 4 hereto;
- (e) The pricing supplement relating to the 2024 Notes shall be replaced in its entirety by Schedule 5 hereto;
- (f) The parties hereto agree that:
  - (i) for the purpose of the 2022 Notes, the Conditions (including the relevant pricing supplement) shall be replaced in their entirety by the amended terms and conditions set out at Schedule 2 hereto, as completed by the amended pricing supplement set out in Schedule 4 hereto;

- (ii) for the purpose of the 2024 Notes, the Conditions (including the relevant pricing supplement) shall be replaced in their entirety by the amended terms and conditions set out at Schedule 2 hereto, as completed by the amended pricing supplement set out in Schedule 5 hereto;

which, in each case, reflect the Conditions as amended and approved by the Extraordinary Resolution, and the Final Terms shall be read in conjunction with such amended Conditions accordingly.

- (g) Subject to the amendments to be effected to the Trust Deed and the Conditions hereunder, the Trust Deed and the Notes shall remain in full force and effect and the Trust Deed and this Second Supplemental Trust Deed shall be read and construed together as one deed.

#### **4. Representations, Warranties and Covenants**

Each of Autostrade Italia and Atlantia represents and warrants to the Trustee as follows:

- (a) each of Atlantia and Autostrade Italia is duly incorporated under the laws of the Republic of Italy and has full power, authority and capacity to execute and deliver this Second Supplemental Trust Deed and to undertake and perform the obligations expressed to be assumed by it herein and has taken all necessary action to approve and authorise the same;
- (b) all authorisations, consents and approvals required by each of Atlantia and Autostrade Italia for or in connection with the execution and delivery of this Second Supplemental Trust Deed and the performance by Atlantia and Autostrade Italia of the respective obligations expressed to be undertaken by them herein have been obtained and are in full force and effect;
- (c) it shall do all such acts and things which the Trustee deems necessary or desirable to give effect to this Second Supplemental Trust Deed; and
- (d) this Second Supplemental Trust Deed shall be binding on, and enure to the benefit of, each of the parties hereto and its successors.

#### **5. Conditions Precedent**

The Issuer covenants with the Trustee that it shall procure the delivery to the Trustee on the date hereof of the following documents in a form and with substance satisfactory to the Trustee legal opinions of White & Case (Europe) LLP as to Italian law and English law, in each case subject to customary assumptions and qualifications.

#### **6. General**

- (a) In case any provision in or obligation under this Second Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.
- (b) Save as expressly modified by this Second Supplemental Trust Deed, the Trust Deed shall remain and continue in full force and effect and the Trust Deed and this Second Supplemental Trust Deed shall be read and construed together as one instrument in relation to the 2022 Notes and the 2024 Notes.

- (c) A memorandum of this Second Supplemental Trust Deed shall be endorsed by the Trustee on the Trust Deed.
- (d) The Permanent Global Notes in respect of the Notes will continue to be valid on and after the date hereof (but subject to the modifications set out herein) and Autostrade Italia as issuer shall, as soon as practicable after the date hereof, deliver or cause to deliver to the common depository holding such Permanent Global Notes a conformed copy of this Second Supplemental Trust Deed to be annexed to such Permanent Global Notes.
- (e) A copy of this Second Supplemental Trust Deed shall be made available to the Issuing and Principal Paying Agent.
- (f) This Second Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (g) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Second Supplemental Trust Deed, the Notes and the Coupons relating thereto and accordingly any legal action or proceedings arising out of or in connection with this Second Supplemental Trust Deed, the Notes or the Coupons relating thereto (“**Proceedings**”) may be brought in such courts. Each of Atlantia and ASPI irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee, the holders of the Notes and Coupons relating thereto and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (h) A person who is not a party to this Second Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Second Supplemental Trust Deed except and to the extent (if any) that this Second Supplemental Trust Deed expressly provides for such Act to apply to any of its terms.
- (i) This Second Supplemental Trust Deed may be executed in counterparts, each of which shall be deemed to be an original. No counterpart shall be effective until each party has executed and delivered a counterpart, it being acknowledged and agreed that the Trustee’s counterpart shall be the last in time to be so executed and delivered, and that such execution and delivery shall take place in London, England.

**Schedule 1**

**Amendments to the Trust Deed**

**Trust Deed**

relating to Autostrade per l'Italia S.p.A. €10,000,000,000 Medium Term Note  
Programme

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

and

**BNY Mellon Corporate Trustee Services Limited**

White & Case LLP  
Piazza Diaz 2  
Milan 20123  
Italy

**This Trust Deed** is made on 1 June 2004 (as modified and restated on [●]) between:

- (1) **Autostrade per l'Italia S.p.A.** (“**Autostrade Italia**” or the “**Issuer**”); and
- (2) **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) It is proposed to issue from time to time medium term notes in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**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 agency agreement relating to the Programme dated 1 June 2004 (as amended and restated from time to time) between the Issuer, the Trustee, The Bank of New York Mellon, acting through its London Branch as initial Issuing and Paying Agent and the other agents mentioned in it;

“**Agents**” means the Issuing and 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, 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 and approved in writing by the Trustee for the purpose and, failing such nominating, 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;

“**Business Day**” means a day on which banks are open in the city where a payment under this Trust Deed is required to be made.

“**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 Global Certificates, being substantially in the form set out in Schedule 2;

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

“**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 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s)

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 Part 3 of Schedule 2 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 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;

“**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 8, pounds sterling or such other currency as may be agreed between the Issuer 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;

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

“**Dealer Agreement**” means the Dealer Agreement relating to the Programme dated today between the Issuer, Barclays Bank PLC, Calyon, Goldman Sachs International, Intercaixa Valores S.V., S.A, Lehman Brothers International (Europe), Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Banca Mobiliare S.p.A. 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 Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions;

“**DTC**” means The Depository Trust Company;

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

“**Event of Default**” means an event 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;

“**Global Certificate**” means a Certificate substantially in the form set out in Part 3 or Part 4 of Schedule 1 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, DTC and/or any other clearing system;

“**Global Note**” means a temporary Global Note and/or, as the context may require, a permanent Global Note;

“**Group**” means Autostrade and its Subsidiaries from time to time;

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

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

**“Material Subsidiary”** means any member of the Group which accounts for more than 10 per cent., of the Consolidated Assets or Consolidated Revenues of the Group;

**“Notes”** means the medium term notes to be issued by the Issuer pursuant to the Dealer Agreement, 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 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 (i) ascertaining the right to attend and vote at any meeting of the Noteholders, (ii) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 3, (iii) 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 (iv) 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 or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**“Paying Agents”** means the persons (including the Issuing and 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 Part 1 of Schedule 1;

**“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;

**“Pricing Supplement”** means, in relation to a Tranche, a pricing supplement, supplemental to the offering circular relating to the Programme, issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Dealer Agreement;

**“Procedures Memorandum”** means administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement;

“**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;

“**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 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;

“**Resolution**” has the meaning set out in the relevant Part of Schedule 3;

“**Restricted Global Certificate**” means a Global Certificate substantially in the form set out in Part 4 of Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are offered and sold within the United States only in reliance on Rule 144A and that are registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC and/or any other clearing system;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Securities Act**” means the U.S. Securities Act of 1933;

“**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 7.10;

“**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 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 7.10;

“**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;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System 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 Part 1 of Schedule 1;

“**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

“**Unrestricted Global Certificate**” means a Global Certificate substantially in the form set out in Part 3 of Schedule 1 representing Registered Notes of one or more Tranches of the same Series that are offered and sold in an “offshore transaction” within the meaning of Regulation S and are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system.

## 1.2 **Construction of Certain References**

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and
- (b) 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.

## 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 and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent.

## 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 **DTC Notes**

Without prejudice to the provisions of Schedule 3, whenever in this Trust Deed there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Registered Notes is represented by a Restricted Global Certificate registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Without prejudice to the provisions of Schedule 3, such omnibus proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with this Trust Deed.

## 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 Pricing Supplement. 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 16 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 TARGET 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 (a) payment of any sum due in respect of the Notes made to the Issuing and 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 (b) 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 Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8), 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, when the Trustee shall hold the benefit of this covenant 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 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 or the Trustee, as the case may be.

## 2.5 **Payment after a Default**

At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

- (a) by notice in writing to the Issuer, the Paying Agents and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
  - (i) to act as agents of the Trustee under this Trust Deed and the Notes 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 on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons to the order of the Trustee; or
  - (ii) to deliver all Notes, Certificates, Receipts, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and
- (b) by notice in writing to the Issuer require them to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent.

## 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 Global 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 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 Global Certificates) shall be endorsed with the Conditions.

#### **3.3 Signature**

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director of the Issuer, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and 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. Notes, Certificates, Receipts, Coupons and Talons so executed and authenticated 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, Belgium, Luxembourg, 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 obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons.

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

If the Issuer 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 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 or Luxembourg, as the case may be, of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

## 5. Application of Moneys Received by the Trustee

### 5.1 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, be held by the Trustee on trust to apply them (subject to Clause 5.2):

- (a) *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;
- (b) *secondly*, in payment of any amounts owing in respect of the Notes, Receipts or Coupons *pari passu* and rateably; and
- (c) *thirdly*, in payment of any balance to the Issuer for itself.

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.

### 5.2 Accumulation

If the amount of the moneys at any time available for payment in respect of the Notes under Clause 5.1 is less than 10 per cent., of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. 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 5.1.

### 5.3 Investment

Moneys held by the Trustee may be invested in its name or under its control in any investments 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 largest 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.

## 6. Enforcement and Proceedings

### 6.1 Proof of Default

Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed:

- (a) proof therein that as regards any specified Note the Issuer 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 has made the like default as regards all other Notes which are then due and repayable; and

- (b) proof therein that as regards any specified Coupon the Issuer 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 has made the like default as regards all other Coupons which are then due and payable.

## 6.2 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.

## 6.3 Action taken by Trustee

Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of Italian law, the Trustee shall not be bound to take any such proceedings following the occurrence of an Event of Default unless respectively directed or requested to do so (a) by a Resolution or (b) in writing by the holders of at least one-quarter in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

## 6.4 Trustee only to Enforce

Subject to 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 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.

## 7. Covenants

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

### 7.1 Books of Account

Keep, and procure that each of its 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 relevant Material Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

### 7.2 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;

### 7.3 Information

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

#### 7.4 **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 3 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 any holding company thereof generally in their capacity as such;

#### 7.5 **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 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 as at a date (the “**Certification Date**”) not more than 5 days before the date of the certificate 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;

#### 7.6 **Notices to Noteholders**

Send to the Trustee the form of each notice to be given to Noteholders and, once given, 2 copies of each such notice, such notice to be in a form approved by the Trustee;

#### 7.7 **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;

#### 7.8 **Notice of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and 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;

#### 7.9 **Listing**

If the Notes are so listed, use all reasonable endeavours to maintain the listing of the Notes on the Luxembourg 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;

#### 7.10 **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;

#### 7.11 **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:

- (a) from Bonelli Erede Pappalardo and Gianni, Origoni, Grippo & Partners as to the laws of the Republic of Italy, from Elvinger, Hoss & Prussen and Linklaters Loesch as to

the laws of the Grand Duchy of Luxembourg and Latham & Watkins and Linklaters as to the laws of England and the United States on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;

- (b) 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 Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- (c) 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.

#### **7.12 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 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 its subsidiaries;

#### **7.13 Material Subsidiaries**

Give to the Trustee at the same time as sending the certificate referred to in Clause 7.5 or within 28 days of a request by the Trustee, a certificate by the Auditors listing those Subsidiaries of the Issuer that as at the last day of the last financial year of the Issuer or as at the date specified in such request were Material Subsidiaries;

#### **7.14 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 Noteholders, the holders of Receipts and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer 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;

#### **7.15 Information**

For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes that are restricted securities, or to any prospective purchaser of Notes that are restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, in any event so far as permitted by applicable law, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

## 8. Remuneration and Indemnification of the Trustee

### 8.1 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.

### 8.2 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 sub-Clause (or as to such sums referred to in Clause 8.1), 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 Trustee, the Noteholders and the Couponholders.

### 8.3 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 taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

- (a) 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 JPMorgan Chase Bank on the date on which the Trustee made such payments; and
- (b) 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.

### 8.4 Indemnity

The Issuer will on written demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (a) any Agent/Delegate Liabilities and (b) 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 8.4.

## 8.5 **Continuing Effect**

Clauses 8.3 and 8.4 shall continue in full force and effect as regards the Trustee even if it is no longer Trustee.

## 9. **Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

### 9.1 **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, telex 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.

### 9.2 **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 is performing all its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons.

### 9.3 **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.

### 9.4 **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 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.

### 9.5 **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.

### 9.6 **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.

### 9.7 **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).

#### **9.8 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.

#### **9.9 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.

#### **9.10 Forged Notes**

The Trustee shall not be liable to the Issuer 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.

#### **9.11 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).

#### **9.12 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.

#### **9.13 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 Noteholders and the Couponholders.

#### **9.14 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 Noteholders and the Couponholders.

#### **9.15 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.

#### 9.16 **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 7.12) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

#### 9.17 **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.

#### 9.18 **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.

#### 9.19 **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. **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, default, breach of duty or breach of trust of which it may be guilty.

#### 11. **Waiver and Proof of Default**

##### 11.1 **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 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 a 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.

##### 11.2 **Proof of Default**

Proof that the Issuer 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.

## 12. **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 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.

## 13. **Modification and Substitution**

### 13.1 **Modification**

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3.

### 13.2 **Substitution**

- (a) 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 its successor in business, transferee or assignee (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons provided that:
- (i) 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;
  - (ii) 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 9 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;
  - (iii) 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;

- (iv) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
  - (v) (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;
  - (vi) the Trustee is satisfied that (A) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under these presents and in respect of the Notes, the Receipts and the Coupons in place of the Issuer or any previous Substituted Obligor (as applicable) and (B) such approvals and consents are at the time of substitution in full force and effect; and
  - (vii) the Trustee is provided with such legal opinions as it may require in respect of such substitution in form and substance satisfactory to it.
- (b) **Release of Substituted Issuer:** An agreement by the Trustee pursuant to Clause 13.2 shall, if so expressed, release the Issuer (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.
  - (c) **Completion of Substitution:** On completion of the formalities set out in Clause 13.2, 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 of any previous substitute) 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.
  - (d) 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.

## 14. Appointment, Retirement and Removal of the Trustee

### 14.1 Appointment

The Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by a 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 any of the Issuer to the Noteholders as soon as practicable.

### 14.2 Retirement and Removal

Any Trustee may retire at any time on giving at least 3 months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by 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. If a sole trust corporation gives notice of retirement or a Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

### 14.3 Co-Trustees

The Trustee may, despite Clause 14.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) 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 and that person remove that person. At the Trustee's request, the Issuer 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.

### 14.4 Competence of a Majority of Trustees

If there are more than 2 Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## 15. Notes Issued by Autostrade Italia

15.1 Subject to mandatory provisions of Italian law, in the case of Notes issued by Autostrade Italia only, for the purposes of paragraph 3 of Part 2 of Schedule 3 of this Trust Deed, Autostrade Italia shall, at the request of the Trustee, convene a meeting of the Noteholders.

15.2 In the case of Notes issued by Autostrade Italia only, Autostrade Italia 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 Autostrade Italia by any Noteholder or Noteholders.

15.3 Subject to mandatory provisions of Italian law, and to the extent that 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 a 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.

## **16. Notes held in Clearing Systems and Couponholders**

### **16.1 Notes Held in Clearing Systems**

So long as any Global Note is, or any Notes represented by a Global Certificate are, 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.

### **16.2 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.

## **17. Currency Indemnity**

### **17.1 Currency of Account and Payment**

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

### **17.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer 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).

### **17.3 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.

### **17.4 Indemnity Separate**

The indemnities in this Clause 17 and in Clause 8.4 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.

## 18. **Communications**

### 18.1 **Method**

Each communication under this Trust Deed shall be made by fax 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 telex, fax number or 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, telex number, fax number, address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.

### 18.2 **Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, 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. **Governing Law and Jurisdiction**

### 19.1 **Governing Law**

This Trust Deed shall be governed by and construed in accordance with English law (except for Clause 7.15, which shall be governed by and construed in accordance with the laws of the State of New York). For the avoidance of doubt, the application of articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded in respect of Notes issued by Autostrade Participations.

### 19.2 **Jurisdiction**

The courts of England and, in the case of U.S. Dollar denominated Notes issued by Autostrade Participations, the Courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with 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 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. These submission(s) are 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).

### 19.3 **Service of Process**

The Issuer 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). If for any reason any such process agent ceases to be able to act as such or no longer has an address in England or New York, as applicable the Issuer 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.

20. **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 2

### Amended Terms and Conditions

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme, references to “Issuer” are to the relevant Issuer in respect of the relevant Series.*

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 1 June 2004 between Atlantia S.p.A. (formerly Autostrade S.p.A.) (“**Atlantia**”) and Autostrade Participations S.A. (“**Autostrade Participations**”), Autostrade per l’Italia S.p.A. (“**Autostrade Italia**”, and BNY Mellon Corporate Trustee Services Limited (formerly J.P. Morgan Corporate Trustee Services Limited) (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The Trust Deed was amended and supplemented by a supplemental trust deed dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Trust Deed were transferred to and assumed by Autostrade Italia (the “**Issuer**”) and all the rights and obligations of Autostrade Italia as guarantor under the Trust Deed were transferred to and assumed by Atlantia. The Trust Deed was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Notes and the Trust Deed. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 1 June 2004 has been entered into in relation to the Notes between the Issuers, Atlantia, Autostrade Participations and Autostrade Italia, the Trustee, The Bank of New York Mellon, London Branch (formerly JPMorgan Chase Bank) as initial issuing and paying agent and the other agents named in it. The Agency Agreement was amended and supplemented by a supplemental agency agreement dated 21 December 2016 pursuant to which all the rights and obligations of Atlantia as issuer under the Agency Agreement were transferred to and assumed by Autostrade Italia and all the rights and obligations of Autostrade Italia as guarantor under the Agency Agreement were transferred to and assumed by Atlantia. The Agency Agreement was further amended and supplemented by a supplemental trust deed dated [●] pursuant to which Atlantia has been irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Agency Agreement. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee (presently One Canada Square, London E14 5AL, United Kingdom) and at the specified office of each of the Issuing and Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer

Agents being together referred to as the “**Agents**”). Copies of the applicable Pricing Supplement are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note, the Pricing Supplement will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

## 1. **Form, Denomination and Title**

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Pricing Supplement, or “hereon”.

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note (to the extent permissible under applicable law), a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **Transfers of Registered Notes**

### (a) **Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### (b) **Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

### (c) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(d)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

### (d) **Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the

Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Status**

(a) **Status of Notes**

The Notes issued by Autostrade Participations and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of Autostrade Participations and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior unsecured and unsubordinated obligations of Autostrade Participations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Notes issued by Autostrade and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of Autostrade and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of Autostrade, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Negative Pledge**

(a) **Negative Pledge**

So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuers nor any of their respective Material Subsidiaries shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the relevant Issuer’s obligations under the Notes, Receipts, Coupons and the Trust Deed (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions**

In these Conditions:

“**Autostrade Italia Concession**” means the legal concession granted by the MIMS as concession grantor to Autostrade Italia pursuant to the Roadway Regulations, to

construct and commercially to operate part of the toll highway infrastructure in Italy under terms and conditions provided under the Single Concession Contract;

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

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

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Europass**” means Europass LKW Mautsystem GmbH;

“**Group**” means Autostrade and its Subsidiaries from time to time;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Material Subsidiary**” means any member of the Group which accounts for more than 10% of the Consolidated Assets or Consolidated Revenues of the Group;

“**MIMS**” means the Ministry of Sustainable Infrastructure and Transport of the Republic of Italy;

“**Moody’s**” means Moody’s Investors Services Inc.;

“**Permitted Encumbrance**” means:

- (a) any lien arising by operation of law;
- (b) any Security in existence on the date of issuance of the Notes;
- (c) in the case of any entity which becomes a Subsidiary of any member of the Group after the date of the issuance of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary provided that the Security was not created in contemplation of or in connection with it becoming a Subsidiary and the amounts secured have not been increased in contemplation of or in connection with such acquisitions;
- (d) any Security securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project, including but not limited to: (i) any Security created over any shares in, receivables of, contracts of, bank accounts of or other assets of a Project Company securing Project Finance Indebtedness and ancillary obligations in connection with the relevant Project;
- (e) any guarantee, loan, indemnity or other commitment granted, assumed and/or issued by Autostrade or any of its Subsidiaries in connection with the relevant Project until the Project Completion Date;
- (f) any Security created over any shares in, receivables of, contracts of, bank accounts of or other assets of Europass and any Security created over receivables, contracts, bank accounts or other assets of Autostrade (excluding

shares in Autostrade Italia) and Autostrade International S.p.A., in each case securing Project Finance Indebtedness and ancillary obligations in connection with the Project relating to Europpass;

- (g) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the relevant Issuer or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (h) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (a) to (f) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by Autostrade S.p.A. acting reasonably;
- (i) any Security other than Security permitted under paragraphs (a) to (g) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or its respective Material Subsidiaries, does not exceed in aggregate 10% of the total net shareholders' equity of Autostrade (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Autostrade);

**“Project”** means the ownership, development, design, construction, operation and maintenance of roads or ancillary infrastructure or subscription of equity or shareholder loans by shareholders of the entity promoting such project;

**“Project Company”** means Europpass, Brebemi S.p.A., Pedemontana Veneta S.p.A., Tangenziali Esterne di Milano S.p.A., Pedemontana Lombarda S.p.A., NewCo Nuova Romea S.p.A. and Arcea Lazio S.p.A., and any other company in which Autostrade, Autostrade Italia or any of their Subsidiaries has an equity interest whose sole activity is or will be promotion of a Project;

**“Project Completion Date”** means in relation to any Project the date on which the business relating to such Project has been put into operation and the relevant security package relating to such Project has been perfected and formalised;

**“Project Finance Indebtedness”** means (i) in relation to Europpass, financial indebtedness of Europpass in relation to the relevant Project which is secured by security granted to third party lenders over receivables, contracts, bank accounts or other assets of Autostrade and Autostrade International S.p.A. and by security granted to third party lenders over contracts of, receivables of, bank accounts of, shares in, and other assets of Europpass and which retain the benefit of loans, guarantees and/or indemnities or other commitments granted, assumed and/or issued by Autostrade and Autostrade International S.p.A. to assure the repayment of, or indemnify the third party lenders against any loss in respect of any non-payment of, that financial indebtedness; and (ii) in respect of any other Project Company secured or unsecured financial indebtedness of a Project Company in relation to a Project, none of which retains the benefit (by operation of law or otherwise) of any loan, guarantee, bond, security indemnity or other commitment from another member of the Group (other

than security granted to third party lenders over receivables, contracts, bank accounts shares in, or other assets of such Project Company and any guarantees, loans, indemnities or other commitments granted, assumed and/or issued by Autostrade or any of its Subsidiaries until the Project Completion Date solely to secure that financial indebtedness and any other ancillary obligations in connection with the relevant Project), to assure the repayment of, or indemnify the third party lenders against any loss in respect of any non-payment of, that financial indebtedness;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market);

“**Roadway Regulations**” means the regulatory framework for the granting by the MIMS to third parties of the concessions to construct and commercially operate part of the toll highway infrastructure in Italy (including, but not limited, to laws No. 462/1955; No. 729/1961; No. 385/1968; No. 531/1982; No. 498/1992; No. 537/1993; No. 286/2006; No. 296/2006; No. 101/2008; CIPE Directive 39/2007 and Law Decree 98 of 6 July 2011);

“**S&P**” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies Inc.;

“**Single Concession Contract**” means the concession agreement entered into on 12 October 2007 between Autostrade Italia and ANAS S.p.A. (subsequently replaced by the MIMS) which governs the Autostrade Italia Concession, as approved by Law No. 101/2008; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, no. 1 and 2, of the Italian Civil Code.

## 5. Interest and other Calculations

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**

(i) **Interest Payment Dates**

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and

- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

**(B) Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,
  - (iii) in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily

quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(iv) **Rate of Interest for Index Linked Interest Notes**

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Partly Paid Notes**

In the case of Partly Paid Notes issued in accordance with applicable law (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding**

(i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall

be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if

determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (a) 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
- (b) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or
- (c) in the case of a currency and/or one or more Business Centres (specified hereon) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (a) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided

by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (b) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (c) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (d) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (e) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (f) if “**Actual/Actual-ISMA**” is specified hereon:
  - (i) 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
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon.

“**ISDA Definitions**” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified hereon.

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“**Reuters**”) and Moneyline Telerate (“**Moneyline Telerate**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“**Reference Banks**” means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“**Relevant Rate**” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

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

(1) **Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish

the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **6. Redemption, Purchase and Options**

### **(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(e) or 6(f), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or any Noteholder's option in accordance with Condition 6(e) or 6(f), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### **(b) Early Redemption**

#### **(i) Zero Coupon Notes**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of (1) Italy, where the Issuer is Autostrade, or (2) Luxembourg, where the Issuer is Autostrade Participations or (3) the jurisdiction of incorporation of any successor to the relevant Issuer following a Permitted Reorganisation (as defined in Condition 10), or in each case any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the relevant Issuer following a Permitted Reorganisation assumes the obligations of such Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(d) **Redemption at the Option of Noteholders on the Occurrence of a Put Event**

If, at any time while any of the Notes remains outstanding (as defined in the Trust Deed), a Put Event (as defined below) occurs, then, unless at any time the Issuer shall have given a notice under Condition 6(c) (Redemption for Taxation Reasons) in respect of the Notes, in each case expiring prior to the Put Date (as defined below), each Noteholder will, upon the giving of a Put Event Notice (as defined below), have the option to require the Issuer to redeem any Notes it holds on the Put Date at their principal amount, together with interest accrued up to, but excluding, the Put Date.

A “Put Event” occurs if

- (i) the Autostrade Italia Concession or the Single Concession Contract is terminated or revoked in accordance with its terms or for public interest reasons; or
- (ii) a ministerial decree has been enacted granting to another person the Autostrade Italia Concession; or
- (iii) it becomes unlawful for Autostrade Italia to perform any of the material terms of the Single Concession Contract; or
- (iv) the Autostrade Italia Concession is declared by the competent authority to cease before the Maturity Date; or
- (v) the Autostrade Italia Concession ceases to be held by Autostrade Italia or any successor resulting from a Permitted Reorganisation; or
- (vi) the Autostrade Italia Concession is amended in a way which has a Material Adverse Effect (as defined in Condition 10 (Events of Default) below).

Promptly upon becoming aware that a Put Event has occurred, and in any event not later than 21 days after the occurrence of the Put Event, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17 (Notices), specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(d).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(d), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Put Period**”) of 45 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Put Date**”) being the seventh day after the date of expiry of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(f). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Put Date, and in every other case, on or after the Put Date against presentation and surrender of such Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be

irrevocable. For the purposes of these Conditions and the Trust Deed, Put Option Receipts issued pursuant to this Condition 6(d) shall be treated as if they were Notes.

(e) **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and, on giving not less than 15 days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem, or exercise any Issuer's option (as may be described hereon) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(e).

(f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options**

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise**

**Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) **Notice of Early or Optional Redemption**

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of any such early redemption or optional redemption, as the case may be.

(h) **Partly Paid Notes**

Partly Paid Notes to the extent issued in accordance with applicable law will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(i) **Purchases**

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(j) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

7. **Payments and Talons**

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes**

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”) and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**

- (i) Bearer Notes: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer;
- (ii) Registered Notes: Registered Notes, if so specified on them, may be issued in the form of one or more Certificates registered in the name of, or the name of a nominee for, The Depository Trust Company (“**DTC**”). Payments of principal and interest in respect of Notes denominated in U.S. Dollars will be made in accordance with Conditions 7(b)(i) and (ii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. Dollars will be made or procured to be made by the Issuing and Paying Agent in the relevant Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Issuing and Paying Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Issuing and Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third business day after the Record Date for the relevant payment of interest and, in the case of principal payments, at least 12 days prior to the relevant payment date of principal, to

receive that payment in such Specified Currency. The Issuing and Paying Agent, after the Exchange Agent specified hereon has converted amounts in such Specified Currency into U.S. Dollars, will deliver such U.S. Dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

**(d) Payments Subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuers and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuers and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuers reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuers shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee, (vii) in respect of any issue of Registered Notes denominated in U.S. Dollars, a Paying Agent having a specified office in New York City and (viii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c)(i) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

**(f) Unmatured Coupons and Receipts and Unexchanged Talons**

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in

full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy or Luxembourg (or any jurisdiction of incorporation of any successor of the Issuer) or 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 shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
  - (i) would have been entitled to avoid such deduction or withholding (x) by making a declaration of non-residence or other similar claim for exemption or (y) by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union and did not do so within the prescribed time period and/or in the prescribed manner; or
  - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes, Receipts or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note, Receipt or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted; or
- (d) where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or
- (e) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983, as amended from time to time; or
- (f) where such withholding or deduction is imposed pursuant to any legislative decrees implementing Italian Law No. 80 of 7 April 2003; or
- (g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-

27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate), Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

#### 9. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

#### 10. **Events of Default**

If any of the following events (“**Events of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (a) *Non-Payment*: the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of 5 days (in the case of principal) and 5 days (in the case of interest); or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) *Cross-Default*: (i) any other present or future Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (ii) any such Indebtedness (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non-payment by any other member of the Group is being contested in good faith) is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any

moneys borrowed or raised (other than Project Finance Indebtedness incurred solely by the relevant Project Company or in respect of which the non- payment by any other member of the Group is being contested in good faith) provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000,000 in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates which determination shall be binding on all parties); or

- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries taken as a whole (other than in relation to property, assets, receivables or revenues of any Project Company subject to a security interest to secure Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project; (ii) property, assets, receivables or revenues of the Issuer or any of its Material Subsidiaries which pursuant to the documents relating to the Project relating to Europpass are to be assigned, transferred and/or sold to third parties) and is not discharged or stayed within 180 days; or
- (e) *Unsatisfied judgment*: one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of €50,000,000 or its equivalent (as reasonably determined by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer or any of its Material Subsidiaries, becomes enforceable in a jurisdiction where the Issuer or any of its Material Subsidiaries is incorporated and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (f) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance of a Project Company securing Project Finance Indebtedness and other ancillary obligations in connection with the relevant Project), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (g) *Insolvency*: The Issuer incorporated in Italy being declared insolvent pursuant to Section 5 of the Royal Decree 267 of 1942, as subsequently amended, or in the case of an Issuer not incorporated in the Republic of Italy, being declared unable to pay its debts as they fall due; or
- (h) *Insolvency Proceedings*: any corporate action or legal proceedings is taken in relation to:
  - (i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (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 the Issuer including without limitation *concordato preventivo, concordato fallimentare*; or
  - (iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager (in the case of Autostrade Participations) or other similar officer in respect of the Issuer or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione controllata, amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa* and where the Issuer is Autostrade Participations, *gestion contrôlée* (controlled management); or
  - (iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer, provided that any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer is not discharged or stayed within 180 days; or
- (i) *Nationalisation*: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation (each a “**Nationalisation Event**”) of all or a majority of the shares, or all or (in the opinion of the Trustee) any material part of the assets, of (i) the Issuer or (ii) any Material Subsidiary if the relevant Nationalisation Event has a Material Adverse Effect; or
  - (j) *Ownership*: (A) HRA ceases to have Control of the Issuer; or (B) any person or group of persons acting in concert (other than the Majority Shareholder) owns or acquires, directly or indirectly, Control of HRA; or (C) any person or group of persons acting in concert (other than the Majority Shareholder) is or becomes the largest holder of Voting Rights in HRA. For the purposes of this Condition:  

"HRA" means Holding Reti Autostradali S.p.A., a joint-stock company incorporated under Italian law, with registered office at via Goito, 4, Rome, Italy, registration number with the Companies' Register of Rome no. 16217811005.

"Majority Shareholder" means Cassa Depositi e Prestiti S.p.A. or any of its controlled subsidiaries.

"Control" means holding or owning shares in the capital carrying more than 50 per cent. of the Voting Rights.

"Voting Rights" means the voting rights normally exercisable at the general meeting of shareholders.; or
  - (k) *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 lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Trust Deed (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of each of England, Italy and Luxembourg is not taken, fulfilled or done; or
  - (l) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
  - (m) *Change of Business*: Autostrade Italia or any successor resulting from a Permitted Reorganisation ceases to carry on the whole or substantially the whole of the business

Autostrade Italia carries on at the date of the Trust Deed (which is or predominately is the ownership, operation and management, on a concession basis, of Italian toll motorways); or

- (n) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraph (b), (k) and (l) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of these Conditions:

**“Indebtedness”** means any indebtedness of any person for moneys borrowed or raised.

**“Material Adverse Effect”** means a material adverse effect on or material adverse change in:

- (a) the net worth, assets or business of the Issuer or any Material Subsidiary or the consolidated net worth, assets or business of the Group taken as a whole from that shown in the most recently published financial statements of the relevant members of the Group;
- (b) the ability of the Issuer 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 and the Material Subsidiaries, by means of

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern;
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern,

provided however that (i) in any such reorganisation affecting the Issuer any successor corporation shall assume all the obligations under the relevant Notes and the Trust Deed, including, the obligation to pay any additional amounts under Condition 8 (Taxation); and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

## 11. **Meetings of Noteholders, Modification, Waiver and Substitution**

### (a) **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of any of these Conditions and any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee, in the case of Notes issued by Autostrade Participations, if they consider it to be appropriate or at the request of Noteholders holding not less than 5% in nominal amount of the Notes for the time being outstanding or, in the case of Notes issued by Autostrade, by the

directors of the Issuer and the Noteholders' Representative (as defined below) or, subject to mandatory provisions of Italian law, by the directors of the Issuer at the request of the Trustee if they consider it to be appropriate or at the request of Noteholders holding not less than 5% in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider a Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented or in the case of a meeting of Noteholders holding Notes issued by Autostrade the percentage of the then outstanding Notes set out under Article 2415, third paragraph of the Italian Civil Code. If the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by a Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Resolution, or (ix) to modify the obligation to pay additional amounts pursuant to Condition 8, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 50%, in nominal amount of the Notes for the time being outstanding or in the case of a meeting Noteholders holding Notes issued by Autostrade the percentage of the then outstanding Notes set out under Article 2415, third paragraph of the Italian Civil Code. Any Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

*These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.*

(b) **Noteholders' Representative**

In relation to Notes issued by Autostrade only, a representative of Noteholders holding Notes issued by Autostrade (*rappresentante comune*) (the "**Noteholders' Representative**") (who might, subject to mandatory provisions of Italian law, also be the same legal entity as the Trustee) can be appointed pursuant to Article 2417 of the Italian Civil Code. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the President of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be re-appointed again thereafter.

(c) **Modification of the Trust Deed**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(d) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor, transferee or assignee or any subsidiary of the Issuer or its successor, transferee or assignee in place of the Issuer, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In addition, notice of any such substitution shall be given to the Luxembourg Stock Exchange and published in accordance with Condition 17 and a supplement to the Programme shall be prepared.

(e) **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. **Enforcement**

Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. Subject, in relation to Notes issued by Autostrade only, to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code) no Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer, 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 and any entity related to the Issuer without accounting for any profit.

14. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by such Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. **Trustee Protections**

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise.

16. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day

other than a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on the Luxembourg Stock Exchange, shall be published in a daily newspaper with general circulation in Luxembourg. Notices to the holders of Bearer Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), (ii) in the *Il sole 24 ore* and one further daily newspaper of general circulation in Milan and (iii) so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper with general circulation in Luxembourg. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Trust Deed the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders holding Notes issued by Autostrade and the Noteholders' Representative. With respect to Notes issued by Autostrade Participations, the application of articles 86 to 94-8 of the Luxembourg Law on Commercial Companies of 10 August 1915, as amended, is excluded.

(b) **Jurisdiction**

The Courts of England and, in the case of U.S. Dollar denominated Notes issued by Autostrade Participations, the Courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talon ("**Proceedings**") may be brought in such courts. Each of the Issuers has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

Each Issuer has irrevocably appointed an agent in England and, in respect of any U.S. Dollar denominated Notes issued by Autostrade Participations, an agent in New York to receive, for it and on its behalf, service of process in any Proceedings in England and, where applicable, New York as the case may be.

## Schedule 3

### Provisions for Meetings of Noteholders

#### Interpretation

The provisions of this Schedule 3 are subject to the provisions of Condition 11 and in any event, to mandatory provisions of Italian law.

1. In this Schedule:
  - 1.1 references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
  - 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
  - 1.5 “**Resolution**” means, as long as Autostrade has shares listed on an Italian or other EU member country regulated market, a resolution passed at a meeting of Noteholders duly convened on First Call or Second Call or Third Call, and held in accordance with the provisions contained herein, by the favourable vote of one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least two thirds of the nominal amount of the Notes represented at that meeting, provided that any resolution in relation to a modification of the terms and conditions of the Notes (*modificazione delle condizioni del prestito*) pursuant to paragraph 2.7 below shall on First Call or Second Call or Third Call be passed by the favourable vote of one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least 50 per cent., of the nominal amount of the Notes for the time being outstanding; in the event Autostrade no longer has shares listed on an Italian or other EU member country regulated market, Sections 2368 and 2369 of the Italian Civil Code shall apply;
  - 1.6 “**First Call**” shall mean the first date and time indicated in the notice described in paragraph 5 below for a meeting of Noteholders;
  - 1.7 “**Second Call**” shall mean the second date and time indicated in the notice described in paragraph 5 below for a meeting of Noteholders, which shall be utilised if the required quorum is not present at the relevant first meeting of Noteholders;
  - 1.8 “**Third Call**” shall mean, the third date and time for a meeting of Noteholders which could either be indicated in the notice described in paragraph 5 below or in a notice (to be issued no later than 30 days following the meeting held on Second Call), which shall be utilised if the required quorum is not present at the relevant Second Call of the Noteholders;
  - 1.9 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
  - 1.10 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

## **Powers of Meetings**

2. A meeting of Noteholders shall, subject to the Conditions, and in any event, to mandatory provisions of Italian law and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Resolution:
  - 2.1 to appoint or revoke the appointment of the Noteholders' Representative;
  - 2.2 Resolution to approve motions for "*Amministrazione Controllata*" and "*Concordato*", as set forth in the bankruptcy laws of Italy;
  - 2.3 to establish a fund for the expenses necessary for the protection of common interests of Noteholders and related statements of account;
  - 2.4 to sanction, approve or assent to other matters of common interest to Noteholders;
  - 2.5 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;
  - 2.6 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, bonds of the Issuer or any other entity;
  - 2.7 to assent to any modification of this Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the Issuer or the Trustee;
  - 2.8 to authorise anyone to concur in and do anything necessary to carry out and give effect to a Resolution;
  - 2.9 to give any authority, direction or sanction required to be given by Resolution;
  - 2.10 without prejudice to the rights of any Noteholders' Representative, to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any specified powers or discretions which the Noteholders could themselves exercise by Resolution;
  - 2.11 to approve a proposed new Trustee and to remove a Trustee;
  - 2.12 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and
  - 2.13 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, the Notes, the Receipts, the Talons or the Coupons,  
  
subject to the provisions relating to quorum contained in paragraphs 1.5 and 18.

## **Convening a Meeting**

3. The Board of Directors of Autostrade and the Noteholders' Representative may at any time and Autostrade shall, subject to mandatory provisions of Italian law, at the request of the Trustee or upon a requisition in writing signed by the holders of not less than one-twentieth of the aggregate nominal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders and if a default for a period of 30 days in convening such a meeting occurs following such request or requisition, the same may be convened by decision of the President of the competent court upon request by the requisitionists.

Every meeting shall be held at a time and place agreed in writing between Autostrade and the Trustee or the Noteholder Representative and the Trustee, as the case may be.

4. At least 30 days' written notice (exclusive of the day on which the notice is given and inclusive of the day on which the meeting is held) specifying the place, date and time of meeting on First Call and Second Call shall be given to the Noteholders, before any meeting of the Noteholders. The notice shall also specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. A copy of the notice shall be given by the party convening the meeting to the other parties and to the Paying Agents. Subject to paragraph 22 below, if the meeting on Second Call has not validly adopted a Resolution due to the lack of quorum, a meeting on Third Call may be convened within the following 30 days. In such case, eight days' written notice (exclusive of the day on which the notice is given and inclusive of the day on which the meeting is held) with the same content and in the same manner as the notice for the meeting on First Call or Second Call shall be given to the Noteholders, before any such meeting on Third Call of the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties and to the Paying Agents. Notices of all meetings shall also be published and given in any other manner pursuant to Autostrade's by-laws and the laws and regulations applicable from time to time. A copy of the notice shall be sent by fax, followed by registered mail, to Autostrade (unless the meeting is convened by Autostrade's Board of Directors).

#### **Arrangements for Voting**

5. If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
6. A voting certificate shall:
  - 6.1 be a document in both the English and the Italian language;
  - 6.2 be dated;
  - 6.3 specify the meeting concerned and the serial numbers of the Notes deposited; and
  - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
  - 7.1 the meeting has been concluded; or
  - 7.2 the voting certificate has been surrendered to the Paying Agent.
8. If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
9. A block voting instruction shall:
  - 9.1 be a document in both the English and the Italian language;

- 9.2 be dated;
- 9.3 specify the meeting concerned;
- 9.4 list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 9.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 10 and 14; and
- 9.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - 10.1 it shall not release the Notes, except as provided in paragraph 12 until the meeting has been concluded; and
  - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

### **Registered Noteholders**

15.
  - 15.1 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in both the English and the Italian language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a “**proxy**”) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

If the holder of a Note is The Depository Trust Company (“DTC”) or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any

proxy so appointed may, by an instrument in writing in the form in the English language available from the specified office of the Transfer Agent or in such other form as approved by the Trustee, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 24 hours before the time fixed for any meeting, appoint any person (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders, provided that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “proxy” or “proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.

- 15.2 A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.
- 15.3 Any proxy appointed pursuant to paragraph 15.1 above or representative appointed pursuant to paragraph 15.2 above shall, so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.
- 15.4 For so long as the Notes are eligible for settlement through DTC’s book-entry settlement system, the Issuer may fix a record date for the purpose of any meeting, provided such date is not more than 10 days prior to the date fixed for such meeting or such other number of days prior thereto as the Trustee shall in its absolute discretion determine. The person in whose name a Note is registered on the record date shall be the holder for the purposes of the relevant meeting.

### **Chairman**

16. Subject to mandatory provisions of Italian law, the chairman of a meeting shall be such person as Autostrade may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### **Attendance**

17. The following may attend and speak at a meeting, subject to mandatory provisions of Italian law:
  - 17.1 the Noteholders’ Representative, the Noteholders and agents;
  - 17.2 the chairman;
  - 17.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
  - 17.4 the Dealers and their advisers.

No-one else may attend or speak.

## **Quorum and Adjournment**

18. The constitution of meetings and the validity of resolutions of Noteholders shall be governed pursuant to the Italian Civil Code and Legislative Decree no. 58 of 24th February, 1998 (as amended from time to time) which currently provide that a meeting will be validly held if (i) in the case of First Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than half of the nominal amount of the Notes for the time being outstanding; (ii) in case of Second Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one third of the nominal amount of the Notes for the time being outstanding; (iii) in case of Third Call there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one fifth of the nominal amount of the Notes for the time being outstanding.
19. If within one hour after the time appointed for any meeting on First Call or Second Call or Third Call, a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. If within one hour after the time appointed for a meeting on Third Call, a quorum is not present the meeting shall be dissolved.
20. The Chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
21. Every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative shall have one vote in respect of each nominal amount equal to the minimum Specified Denomination of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

## **Effect and Publication of a Resolution**

22. A Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

## **Minutes**

23. Minutes of all resolutions and proceedings at every meeting, certified by a public notary, shall be made and duly entered in books to be from time to time provided for that purpose by Autostrade and any Minutes purporting to be signed by the Chairman of the meeting at which the resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in the Minutes and until the contrary is proved every meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.
24. The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders.

25. The foregoing provisions of this Schedule shall have effect subject to the following provisions and, in any event, subject to mandatory provisions of Italian law:
- 25.1 Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
- 25.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 25.3 A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast, each Noteholder shall have one vote in respect of each nominal amount equivalent to the lowest Specified Denomination of such series of Notes held;
- 25.4 A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- 25.5 To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

## Schedule 4

### Amended Pricing Supplement in relation to the 2022 Notes

#### Pricing Supplement

Dated [●]. Originally dated 7 June 2004

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

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

Issue of £500,000,000 6.25 per cent. Notes due 2022  
under the €10,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Schedule 2 to the Second Supplemental Trust Deed. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Conditions.

1.	Issuer:	Autostrade per l'Italia S.p.A.
2.	(i) Series Number:	3
	(ii) Tranche Number	1
3.	Specified Currency or Currencies:	Sterling
4.	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Tranche:	£500,000,000
5.	(i) Issue Price	99.752 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	£496,010,000
6.	Specified Denominations:	£1,000 £10,000 £100,000
7.	(i) Issue Date:	9 June 2004
	(ii) Interest Commencement Date	9 June 2004
8.	Maturity Date	9 June 2022
9.	Interest Basis:	6.25 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

13.	Status of the Notes:	Senior
14.	Listing:	Luxembourg
15.	Method of distribution:	Syndicated

#### **Provisions Relating to Interest (if any) Payable**

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	6.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 June in each year not adjusted
	(iii) Fixed Coupon Amount(s):	£62.50 per £1,000 in nominal amount £625.00 per £10,000 in nominal amount £6,250.00 per £100,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k)):	Actual/Actual-ISMA
	(vi) Determination Dates(s) (Condition 5(k)):	9 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

#### **Provisions Relating to Redemption**

21.	Issuer Call:	Not Applicable
22.	Investor Put:	None, apart from pursuant to Condition 6(d)
23.	Final Redemption Amount of each Note	£1,000 per Note of £1,000 Specified Denomination £10,000 per Note of £10,000 Specified Denomination £100,000 per Note of £100,000 Specified Denomination
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method	£1,000 per Note of £1,000 Specified Denomination £10,000 per Note of £10,000 Specified Denomination £100,000 per Note of £100,000 Specified Denomination

- |  |              |
|--|--------------|
| of calculating the same (if required or if different from that set out in the Conditions):                 | Denomination |
| (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): | Yes          |
| (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):         | Yes          |

### General Provisions Applicable to the Notes

- |   |   |
|---|---|
| 25. Form of Notes:  | Bearer Notes:   |
| (i) Temporary or permanent global Note/Certificate:   | Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| (ii) Applicable TEFRA exemption:  | D Rules   |
| 26. Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:   | London  |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 29. Details relating to Instalment Notes:   | Not Applicable  |
| 30. Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 31. Consolidation provisions:   | Not Applicable  |
| 32. Exchange Agent (Condition 7(c)(ii)):  | Not Applicable  |
| 33. Other terms or special conditions:  | Not Applicable  |

### Distribution

- |   |  |
|---|--|
| 34. (i) If syndicated, names of Managers: | Barclays Bank PLC and Goldman Sachs International, as Joint Lead Managers, and Calyon, Invercaixa Valores S.V., S.A., Lehman |
|---|--|

		Brothers International (Europe), Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Banca Mobiliare S.p.A., as Co-Managers
(ii)	Stabilising Agent (if any):	Barclays Bank PLC
(iii)	Dealer's Commission:	0.55 per cent. of the Aggregate Nominal Amount of the Tranche
35.	If non-syndicated, name of Dealer:	Not Applicable
36.	Additional selling restrictions:	In replacement of the selling restrictions relating to the Republic of Italy included in the section of the Offering Circular entitled "subscription and Sale and Transfer and Selling Restrictions", the Managers have represented and agreed that they will not offer, sell or deliver any of the Notes or distribute copies of this Pricing Supplement or any other document relating to the Notes in the Republic of Italy. In any event, no offer, sale or delivery of the Notes will be allowed, either in the primary or in the secondary market, to individuals in the Republic of Italy.

### Operational Information

37.	ISIN:	XS0193942124
38.	Common Code:	019394212
39.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
40.	Delivery:	Delivery against payment
41.	Paying Agents appointed in respect of the Notes:	JPMorgan Chase Bank J.P. Morgan Bank Luxembourg S.A.

### General

42.	Additional steps that may only be taken following approval by a Resolution in accordance with Condition 11(a):	Not Applicable
43.	The aggregate principal amount of Notes issued has been translated into euro at the rate of sterling 0.66422 = euro 1.00, producing a sum of (for Notes not denominated in euro):	euro 752,762,638.88

## **Listing Application**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 Medium Term Note Programme of Autostrade per l'Italia S.p.A.

## **Stabilisation**

In connection with this issue, Barclays Bank PLC (the “**Stabilising Agent**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

## **Material Adverse Change Statement**

There has been no material adverse change or development likely to result in a material adverse change in the condition (financial or otherwise) of Autostrade per l'Italia S.p.A. or of the Group since 31 December 2003.

## **Responsibility**

Autostrada per l'Italia S.p.A. accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of **Autostrada per l'Italia S.p.A.:**

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By:  
Duly authorised

## Schedule 5

### Amended Pricing Supplement in relation to the 2024 Notes

#### Pricing Supplement

Dated [●]. Originally dated 7 June 2004

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

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

Issue of €1,000,000,000 5.875 per cent. Notes due 2024  
under the €10,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Schedule 2 to the Second Supplemental Trust Deed. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Conditions.

1.	Issuer:	Autostrade per l'Italia S.p.A.
2.	(i) Series Number:	1
	(ii) Tranche Number	1
3.	Specified Currency or Currencies:	Euro
4.	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5.	(i) Issue Price	99.965 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	€994,150,000
6.	Specified Denominations:	€100,000
7.	(i) Issue Date:	9 June 2004
	(ii) Interest Commencement Date	9 June 2004
8.	Maturity Date	9 June 2024
9.	Interest Basis:	5.875 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior

14. Listing: Luxembourg
15. Method of distribution: Syndicated

**Provisions Relating to Interest (if any) Payable**

16. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 5.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 9 June in each year not adjusted
- (iii) Fixed Coupon Amount(s): €5,875.00 per €1 00,000 in nominal amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(k)): Actual/Actual-ISMA
- (vi) Determination Dates(s) (Condition 5(k)): 9 June in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions Not Applicable
18. Zero Coupon Note Provisions Not Applicable
19. Index Linked Interest Note Provisions: Not Applicable
20. Dual Currency Note Provisions: Not Applicable

**Provisions Relating to Redemption**

21. Issuer Call: Not Applicable
22. Investor Put: None, apart from pursuant to Condition 6(d)
23. Final Redemption Amount of each Note €100,000 per Note of €100,000 Specified Denomination
24. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): €100,000 per Note of €100,000 Specified Denomination
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): Yes

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):

Yes

### General Provisions Applicable to the Notes

- |     |   |   |
|-----|---|---|
| 25. | Form of Notes:  | Bearer Notes:   |
|     | (i) Temporary or permanent global Note/Certificate:   | Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
|     | (ii) Applicable TEFRA exemption:  | D Rules   |
| 26. | Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:   | Euro-zone   |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 29. | Details relating to Instalment Notes:   | Not Applicable  |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 31. | Consolidation provisions:   | Not Applicable  |
| 32. | Exchange Agent (Condition 7(c)(ii)):  | Not Applicable  |
| 33. | Other terms or special conditions:  | Not Applicable  |

### Distribution

- |     |                                       |  |
|-----|---------------------------------------|--|
| 34. | (i) If syndicated, names of Managers: | Barclays Bank PLC, Goldman Sachs International, Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Banca Mobiliare S.p.A., as Joint Lead Managers, and Banca Generali, Galyon, Dexia Banque Internationale a Luxembourg, societe anonyme acting under the name of Dexia Capital Markets, Invercaixa Valores S.V., S.A., Lehman Brothers International (Europe) and Merrill Lynch International, as Co-Managers |
|-----|---------------------------------------|--|

- |       |                                    |   |
|-------|------------------------------------|---|
| (ii)  | Stabilising Agent (if any):        | Barclays Bank PLC   |
| (iii) | Dealer's Commission:               | 0.55 per cent. of the Aggregate Nominal Amount of the Tranche |
| 35.   | If non-syndicated, name of Dealer: | Not Applicable  |
| 36.   | Additional selling restrictions:   | Not Applicable  |

### Operational Information

- |     |  |   |
|-----|--|---|
| 37. | ISIN:  | XS0193945655  |
| 38. | Common Code:   | 019394565   |
| 39. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| 40. | Delivery:  | Delivery against payment                                |
| 41. | Paying Agents appointed in respect of the Notes:   | JPMorgan Chase Bank<br>J.P. Morgan Bank Luxembourg S.A. |

### General

- |     |  |                |
|-----|--|----------------|
| 42. | Additional steps that may only be taken following approval by a Resolution in accordance with Condition 11(a):   | Not Applicable |
| 43. | The aggregate principal amount of Notes issued has been translated into euro at the rate of [ ] = euro 1.00, producing a sum of (for Notes not denominated in euro): | Not Applicable |

### Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 Medium Term Note Programme of Autostrade per l'Italia S.p.A.

### Stabilisation

In connection with this issue, Barclays Bank PLC (the “**Stabilising Agent**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

### Material Adverse Change Statement

There has been no material adverse change or development likely to result in a material adverse change in the condition (financial or otherwise) of Autostrada per l'Italia S.p.A. or of the Group since 31 December 2003.

## **Responsibility**

Autostrade per l'Italia S.p.A. accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of **Autostrade per l'Italia S.p.A.:**

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By:  
Duly authorised

**Signature Page of the Second Supplemental Trust Deed**

**In witness whereof** this Second Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**Signed as a Deed by:**  
**Autostrade per l'Italia S.p.A.**  
acting by  
duly authorised by Autostrade per l'Italia S.p.A.  
to sign on its behalf

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**Signed as a Deed by:**  
**Atlantia S.p.A.**  
acting by  
duly authorised by Atlantia S.p.A.  
to sign on its behalf

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**Signed as a Deed by:**  
**BNY Mellon Corporate Trustee Services Limited**

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By: Authorised Signatory

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By: Authorised Signatory

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Witnessed by:  
Name:  
Address:  
Occupation:  
Place of execution: