

## EXECUTION VERSION

### FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

5 December 2019

**Italgas S.p.A.**

**Legal entity identifier (LEI): 815600F25FF44EF1FA76**

**Issue of €500,000,000 1.000% Notes due 11 December 2031  
under the €5,000,000,000**

**Euro Medium Term Note Programme**

### PART 1

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 October 2019 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and copies may be obtained from the registered office of the Issuer. The Base Prospectus and, in the case of Notes admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the following dedicated section of the Issuer's website <https://www.italgas.it/en/investors/emtn-programme/>.

1. (a) Series Number:

6

- (b) Tranche Number: 1  
(as referred to under the introduction to the Terms & Conditions of the Notes)
- (c) Date in which Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
- (a) Series: €500,000,000
- (b) Tranche: €500,000,000
4. Issue Price: 99.271% of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.  
(as referred to under Condition 1 (*Form, Denomination and Title*))
- (b) Calculation Amount: €1,000  
(as referred to under Condition 4.1 (*Interest on Fixed Rate Notes*))
6. (a) Issue Date: 11 December 2019
- (b) Interest Commencement Date: Issue Date  
(as referred to under Condition 4 (*Interest*))
7. Maturity Date: 11 December 2031
8. Interest Basis: 1.000% Fixed Rate  
(further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount  
(as referred to under Condition 6 (*Redemption and Purchase*))
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable  
(as referred to under Conditions 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) and 6.4 (*Redemption at the*

*option of the Noteholders (Investor Put))*

12. Date Board approval for issuance of Notes obtained 23 September 2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions: Applicable
- (as referred to under Condition 4.1 (*Interest on Fixed Rate Notes*))
- (a) Rate(s) of Interest: 1.000% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 11 December in each year from, and including, 11 December 2020 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €10.00 per Calculation Amount  
(*Applicable to Notes in definitive form.*)
- (d) Broken Amount(s): Not Applicable  
(*Applicable to Notes in definitive form.*)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 11 December in each year
14. Floating Rate Note Provisions: Not Applicable
- (as referred to under Condition 4.2 (*Interest on Floating Rate Notes and Inflation Linked Interest Notes*))
15. Zero Coupon Note Provisions: Not Applicable
- (as referred to under Condition 6.5(c) (*Redemption and Purchase - Early Redemption Amounts*))
16. Inflation Linked Interest Note Provisions: Not Applicable
- (as referred to under Condition 4.2 (*Interest on Floating Rate Notes and Inflation Linked Interest Notes*))

#### **PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: Not Applicable

(as referred to under Condition 6.3  
(*Redemption at the option of the Issuer  
(Issuer Call)*))

18. Investor Put: Not Applicable

(as referred to under Condition 6.4  
(*Redemption at the option of the Noteholders  
(Investor Put)*))

19. Inflation Linked Redemption Note Provisions: Not Applicable

20. Final Redemption Amount: €1,000 per Calculation Amount

(as referred to under Condition 6.1  
(*Redemption at Maturity*) and, in the case of  
Inflation Linked Notes, Conditions 6.9  
(*Redemption of Inflation Linked Notes*) and  
6.10 (*Calculation of Inflation Linked  
Redemption*))

21. Early Redemption Amount payable on redemption for taxation reasons or on event of default or pursuant to Condition 4.3 (*Inflation Linked Note Provisions*): €1,000 per Calculation Amount

(as referred to under Condition 6.5 (*Early  
Redemption Amounts*) and, in the case of  
Inflation Linked Notes, Conditions 6.9  
(*Redemption of Inflation Linked Notes*) and  
6.10 (*Calculation of Inflation Linked  
Redemption*))

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:

(a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

23. Additional Financial Centre(s): Not Applicable

(as referred to under Condition 5.5 (*Payment Day*))

24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

(as referred to under the Introduction to the

Terms and Conditions of the Notes)

Signed on behalf of Italgas S.p.A.:

By:  .....

*Duly authorised*

## PART 2

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on professional segment of the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from 11 December 2019.
- (b) Estimate of total expenses related to admission to trading: €6,600

#### 2. RATINGS

Ratings:

The Notes have been rated:

Baa2 by Moody's Investors Service Ltd. (**Moody's**)

BBB+ by Fitch Italia S.p.A. (**Fitch**)

According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '2' indicates a mid-range ranking.

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. In addition, within rating categories, Fitch may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

Each of Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

**4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

- (i) Use of proceeds: General corporate purposes including the purchase of the Existing Notes tendered pursuant to the Tender Offer announced by the Issuer and as set out in the Tender Offer Memorandum dated 2 December 2019.
- (ii) Estimated net proceeds: €495,105,000

**5. YIELD (*Fixed Rate Notes only*)**

Indication of yield: 1.065% on an annual basis calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. HISTORIC INTEREST RATE (*Floating Rate Notes only*)**

Not Applicable

**7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS\***

Not Applicable

**8. OPERATIONAL INFORMATION**

- (a) ISIN: XS2090807293
- (b) Common Code: 209080729
- (c) FISN: ITALGAS SPA/I MTN 20311209, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (d) CFI: DTFUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (e) Any clearing system(s) other than Not Applicable

Euroclear and Clearstream,  
Luxembourg and the relevant  
identification number(s):

- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (g) Deemed delivery of clearing system notices for the purposes of Condition 13 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

## 9. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Banca IMI S.p.A.  
BNP Paribas  
Citigroup Global Markets Limited  
Goldman Sachs International  
J.P. Morgan Securities plc  
Mediobanca– Banca di Credito Finanziario S.p.A.  
Société Générale  
UniCredit Bank AG
- (c) Date of Subscription Agreement: 5 December 2019
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D