

**THIRD SUPPLEMENT DATED 5 SEPTEMBER 2017
TO THE BASE PROSPECTUS DATED 18 NOVEMBER 2016**



(Incorporated with limited liability in the Republic of Italy)

€2,800,000,000 Euro Medium Term Note Programme

This supplement (the **Supplement**) to the base prospectus dated 18 November 2016, as amended by the first supplement dated 11 January 2017 and by the second supplement dated 29 June 2017 (together, the **Base Prospectus**), constitutes a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €2,800,000,000 Euro Medium Term Note Programme (the **Programme**) established by Italgas S.p.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Article 13, paragraph 2 of the Prospectus Act, to the extent applicable, any investors who have already agreed to purchase or subscribe for Notes which have not been issued before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances. This right to withdraw shall expire at close of business on 7 September 2017.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (a) incorporate by reference the Issuer's interim financial statements as at and for the six months period ended 30 June 2017 included in the Issuer's 2017 consolidated half-year report (the **2017 Consolidated Half-Year Report**); (b) update the disclosure in the "*Risk Factors*" section to reflect certain recent developments; (c) update the disclosure in the "*Description of the Issuer*" section to reflect certain recent developments; (d) update the disclosure in the "*Regulatory and Legislative Framework*" section

to reflect certain recent developments and (e) update the disclosure in the “*General Information*” section to reflect certain recent developments.

(a) Interim Financial Statements as at and for the six months period ended 30 June 2017

On 27 July 2017, the Board of Directors of the Issuer approved its interim unaudited consolidated financial statements as at and for the six months period ended 30 June 2017 (the “**Interim Financial Statements**”), which were subject to a limited review by PricewaterhouseCoopers S.p.A.

On 3 August 2017, the Issuer published the 2017 Consolidated Half-Year Report which includes, among other things, the Interim Financial Statements.

A copy of the 2017 Consolidated Half-Year Report has been filed with the Commission de Surveillance du Secteur Financier and, by virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the 2017 Consolidated Half-Year Report, is incorporated by reference in, and forms part of, the Base Prospectus (on page 35 in the section entitled “*Documents incorporated by reference*”).

Balance Sheet	Pages 68 to 69
Income Statement	Page 70
Statement of Comprehensive Income	Page 71
Statement of Changes in Shareholders’ Equity	Page 72
Cash Flows Statement	Pages 73 to 74
Notes to The Condensed Interim Consolidated Financial Statements	Pages 75 to 114
Independent Auditors’ Report	Pages 116 to 117

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 (as amended).

This Supplement together with the documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and are available on the Luxembourg Stock Exchange’s website at www.bourse.lu.

Pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58, 24 February 1998 (as amended) (*Testo Unico della Finanza*), the manager responsible for preparing the accounting and corporate documents, Claudio Ottaviano, has declared that the accounting information incorporated by reference into the Base Prospectus by virtue of this Supplement corresponds to documents, accounting ledgers and other records of the Issuer.

(b) Risk Factors

The section of the Base Prospectus entitled “Risk Factors” shall be updated as follows:

- (i) On page 9 of the Base Prospectus, in the sub-section entitled “*Market and competition risks. Risks associated with the expiration and renewal of gas distribution concessions*”, the second paragraph shall be deleted and replaced with the following:

“As at the date of approval of this Supplement, 20 invitations were published for a total of 21 ATEMs (Cremona 2 and Cremona 3 were grouped together), of which one was withdrawn, another one has been cancelled (Venezia 1) and five were suspended. For a further eight invitations to tender, the bid submission dates, or rather the pre-qualification request dates, were postponed. Submissions by operators for three tenders (Milano 1, Torino 2 and Belluno) have occurred. Furthermore, it is known that some of the invitations already published were subject to appeal by different operators, which challenged that the above-mentioned invitations were not in full compliance with the aforementioned legislation.”

- (ii) On page 19 of the Base Prospectus, the sub-section entitled “*Risks associated with the energy efficiency certificates market*”, shall be deleted in its entirety and replaced with the following:

“White certificates, also known as “Energy Efficiency Certificates” (EECs), are negotiable securities that certify the achievement of energy savings for end users of energy through projects and work increasing energy efficiency evaluated and approved by the energy services operator (GSE).

The white certificate mechanism was established by the Ministry of Productive Activities, in consultation with the Ministry of the Environment and Protection of the Land through the Ministerial Decree of 20 July 2004, subsequently amended and supplemented by the Ministerial Decree of 21 December 2007, the Ministerial Decree of 28 December 2012 and, lastly, the Ministerial Decree of 11 January 2017, published in the Italian Official Gazette (Gazzetta Ufficiale Italiana) on 3 April 2017, General Series No. 78.

In particular, the latter defines the national quantitative targets to increase energy efficiency, expressed as TOE (tonnes of oil equivalent), for the 2017-2020 four-year period.

Companies that distribute gas and/or electrical energy with a number of users above 50,000 units are defined as covered entities and have a target defined in terms of EECs to be achieved annually (from 1 June to 31 May of the following year).

The target quota that must be achieved by an individual distribution company is determined by the ratio between the quantity of natural gas and/or electrical energy distributed to its end customers, as self-certified, and the quantity of natural gas and/or electrical energy distributed throughout the territory of the nation as determined and reported annually by the AEEGSI.

In this context Italgas represents the number two covered entity, as determined by AEEGSI Resolution of 12 April 2017 (DMRT/EFC/6/2017), with applicability higher than 15% over the national target (5.3 million TOE for the 2017 obligation year).

Covered entities can achieve the targets assigned by directly performing work for energy savings or,

alternatively, acquiring EECs on the organised GME market or through bilateral agreements with qualified operators.

EECs are issued and managed by the Energy Markets Operator (GME) in compliance with the provisions of the Ministerial Decree of 11 January 2017.

To enable covered entities to recover all or part of the costs incurred for the procurement of EECs, AEEGSI has set up a specific component of the electricity and/or gas distribution tariff.

The AEEGSI, by Resolution of 23 January 2014 (13/2014/R/EFR), has decided on the mechanism for calculating the tariff contribution to cover the costs incurred by distributors subject to the obligations involving EECs until the end of the 2016 obligation year; this contribution has been updated annually according to the weighted average prices of trades made on the organised GME market in the obligation year in reference.

The disbursement of the total annual tariff contribution pertaining to each covered distributor is made by the Energy and Environmental Services Fund (CSEA). The tariff contribution paid, according to the weighted average prices of trades, can be lower or higher than the average purchase price of the securities.

Specifically, with regard to the obligation to purchase 1,186,417 EECs for 2016, the contribution made by the CSEA in 2017 will not allow Italgas Group to fully recover the expense incurred for the purchase, resulting in a provisional negative average margin of about €8.5 for each EEC purchased. That economic loss, caused by the difference between the average price for acquiring EECs and the tariff contribution recognised, will have negative effects on the operations, on the results and economic and financial position of the Italgas Group.

Significant changes to the method of calculating the tariff contribution (previously defined by AEEGSI Resolution 13/2014/R/efr) to be paid to distributors compliant to energy efficiency obligations, have been made by the AEEGSI with Resolution 435/2017/R/efr. The new regulation is established for the 2017-2020 obligation years and its main updates are the following:

- a) The distribution company can now take the option introduced by the new Ministerial Decree of 11 January 2017, described below, to submit EECs to the GSE also by 30th November of each year and, consequently, with this new Resolution in force, to obtain from CSEA a deposit that will partly cover the costs incurred. This payment will be balanced at the final tariff contribution level that will be established at the end of the obligation year (by 31st of May of the following year);*
- b) Modifications of the parameters may cause more than before a mismatch between purchase price of the EECs and the tariff contribution;*
- c) From 2017 on, EECs purchased to comply with the previous year's obligation will be covered by the supply of the previous year's tariff contribution level (on an "accrual basis");*

- d) *For some parameters, a transitional regime is introduced for year 2017, to allow a smooth change from the previous regulation.*

Among the major innovations made with respect to the previous Ministerial Decree of 28 December 2012 and the Guidelines attached to the AEEGSI Resolution EEN no. 9/11, the new Ministerial Decree of 11 January 2017:

- a) *establishes with regard to the verification of the achievement of the targets, notwithstanding the expiration of the year of the obligation set for 31 May of the following year, that distributors, subject to the obligation to submit white certificates to the GSE, may submit white certificates twice a year (by 31 May and 30 November of each year) rather than once a year, as provided in previous legislation;*
- b) *establishes that if a distributor subject to the obligations achieves a compliance rate of less than 100%, but at least 60%, it may offset the residual quota in the following year, rather than in the following two years, as previously provided, without incurring any penalties;*
- c) *predicts that the white certificates attesting to the achievement of primary energy savings are of four types rather than five, as previously considered;*
- d) *predicts that white certificates will be issued for periods of three to ten years (such a period being the “useful life”), depending on the type of energy savings they achieve, rather than for five year-periods, as envisaged by previous legislation;*
- e) *foresees that two evaluation methods for the projects (being “ex post” and “standardized”) shall be defined, rather than three, as per the existing Guidelines which also provided the analytical evaluation method.”*

(c) Description of the Issuer

The section of the Base Prospectus entitled “*Description of the Issuer*” shall be updated as follows:

- (i) On page 99 of the Base Prospectus, in the sub-section entitled “*Overview*”, the eleventh paragraph shall be deleted and replaced by the following:

“As at the date of approval of this Supplement, on the basis of the shareholders’ register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the main shareholders directly or indirectly owning an interest greater than 3% of Italgas’ share capital are (i) CDP, with an overall 26.05% stake of the ordinary share capital, held through CDP Reti S.p.A. (ii) Snam with a stake of 13.50% of the ordinary share capital of the Issuer, (iii) Lazard Asset Management with a stake of 7.33% of the ordinary share capital and (iv) Mr. Romano Minozzi who holds, also through his companies Iris Ceramica Group S.p.A, GranitiFiandre and Finanziaria Ceramica Castellarano S.p.A., 4.99% of the

ordinary share capital. The remaining (free float) is held by other shareholders. See "Principal Shareholders" below".

- (ii) On page 112 of the Base Prospectus, in the sub-section entitled "Material Litigation" – "Criminal Proceedings", under the heading "Rome incident, Via Parlatore", the paragraph shall be deleted and replaced with the following:

"Rome incident, Via Parlatore

The Public Prosecutor of the Court of Rome has opened an investigation against some managers of Italgas Reti in relation to the incident that occurred on 7 September 2015 during the implementation of the interconnecting works between two polyethylene pipes already installed within the project of grey cast-iron pipes replacement with hemp and lead seals, in Via Filippo Parlatore and neighbouring streets in Rome. An explosion occurred during the course of the activities, due to a gas leak. The incident led to the death of an Italgas Reti worker and injured two workers of a third-party company. The Public Prosecutor in Rome, on May 5, 2017, filed a motion for dismissal (domanda di archiviazione) for all the suspects. The dossier is still not assigned to the judge for preliminary investigations (G.I.P.) for the decision."

- (iii) On page 113 of the Base Prospectus, in the sub-section entitled "Material Litigation" - "Other Proceedings", the paragraph heading "Italgas Reti / Municipality of Venice" shall be deleted and replaced with the following.

"Italgas Reti started a proceeding before the competent Administrative Court against the decision of Municipality of Venice to reduce the redemption value of the assets under concession due to Italgas Reti by € 31,000,000. The Municipality of Venice claims to have acquired the ownership of part of the natural gas distribution network by virtue of a free of charge transfer provided by the public service concession contract. The Administrative Court rejected the Company's appeal on the grounds that entitlement to the free transfer of part of the distribution network was accrued when the concession relationship originally expired (2010). The Company, deeming the decision of the Administrative Court inconsistent with the applicable regulations, will appeal the ruling before the Council of State. On the other hand, the Administrative Court accepted the appeal filed by the Company and annulled the tender for assigning the gas distribution service within Venice 1 – Laguna Veneta and related appendices."

- (iv) On page 113 of the Base Prospectus, in the sub-section entitled "Principal Shareholders", the third and fourth paragraphs, together with the corresponding table, shall be deleted and replaced by the following paragraphs and table:

"As at the date of approval of this Supplement, on the basis of the shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the main shareholders directly or indirectly owning an interest greater than 3% of Italgas' share capital are (i) CDP, with an overall 26.05% stake of the ordinary share capital, held through CDP Reti S.p.A. (ii) Snam with a stake of 13.50% of the ordinary share capital of the Issuer, (iii) Lazard Asset Management with a stake of

7.33% of the ordinary share capital and (iv) Mr. Romano Minozzi who holds, also through his companies Iris Ceramica Group S.p.A, GranitiFiandre and Finanziaria Ceramica Castellarano S.p.A., 4.99% of the ordinary share capital. The remaining (free float) is held by other shareholders.

As at the date of approval of this Supplement, based on information in Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess of 3% of the Issuer's ordinary shares are as follows:

Declarant	Direct shareholder	Proportion of ordinary share capital (%)	Total share % of the declarant
CDP	CDP Reti	26.05	26.05
Snam	Snam	13.50	13.50
Lazard Asset Management	Lazard Asset Management	7.33	7.33
Romano Minozzi	Finanziaria Ceramica Castellarano S.p.A.	0.23	4.99
	Granitifiandre S.p.A.	0.38	
	Iris Ceramica Group S.p.A.	1.88	
	Romano Minozzi	2.50	

- (v) On page 120 of the Base Prospectus, in the sub-section entitled "Current Board Members" after the first paragraph shall be added the following paragraphs:

"The Board of Director held on 27 July 2017 co-opted Federica Lolli as a non-executive director, to replace Barbara Borra, who resigned from her office with immediate effect on 20 July 2017.

The co-opted independent director, pursuant to Article 2386 of the Italian Civil Code, will remain in office until the next shareholders' meeting."

- (vi) On page 120 of the Base Prospectus, in the sub-section entitled "Current Board Members", the table shall be deemed deleted and replaced by the following:

Name	Office	Date and place of birth
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Lorenzo Bini Smaghi	Chairman	Florence, Italy 1956
Paolo Gallo	Chief Executive Officer	Turin, Italy 1961
Nicola Bedin ⁽¹⁾	Director	Montebelluna, Italy 1977
Federica Lolli ⁽¹⁾	Director	Cento, Italy, 1974
Maurizio Dainelli	Director	Rome, Italy 1977
Yunpeng He	Director	Baotou (Inner Mongolia, China) 6 February 1965
Cinzia Farisè ⁽¹⁾	Director	Niardo, Italy 1964
Paolo Mosa	Director	Cremona, Italy 1960
Paola Annamaria Petrone ⁽¹⁾	Director	Milan, Italy 1967

⁽¹⁾ Director fulfilling the independence requirements set out in Article 148, paragraph 3 of Italian Legislative Decree No. 58 of 24 February 1998 (as later amended and supplemented) (TUF) and in the Code of Corporate Governance approved by the Corporate Governance Committee.

(vii) On page 121 of the Base Prospectus, in the sub-section entitled “*Current Board Members*”, the paragraph heading “*Barbara Borra (Director)*” shall be deleted and replaced by the following:

“Federica Lolli (Director). *Born in Cento (FE) in 1974, she graduated in Law at the University of Bologna, where she also collaborated as teaching assistant with the civil law department of Prof. Ugo Ruffolo. She has been licensed to practice law since 2001. Since January 2017 she has held the role of Senior Counsel Operations Italy and Spain for LyondellBasell, a Company listed on the NYSE, among the top five groups in the chemical sector in the world. For LyondellBasell she is responsible for overseeing all legal areas that could have an impact on their production activities and R&D in Italy and Spain (three production sites and the most important Research Centre in the world) with a particular focus on Manufacturing, Supply Chain and Procurement, in addition to the coordination of legal affairs for the HSE, Compliance and Corporate areas. She started her career as company lawyer in July 2000 when she entered Datalogic S.p.A. - world leader in the automatic acquisition of data and process automation - of which she followed the listing at the Mercato Nuovo (New Market) of Borsa Italiana and in which she held various different roles of increasing responsibility in the legal department and intellectual property rights area. Between 2004 and 2009, she followed the growth of the Group by acquisitions, coordinating the legal aspects of all M&A operations in Italy, the United States and Asia. From 2009 to 2015 she was Group General Counsel and Head of Intellectual Property for the Datalogic Group, as well as member of the board of directors, with powers for legal affairs and intellectual property, in some subsidiaries of the Group. Alumnus of the London Business School where she attended the ADP program in General Management in 2008.”*

(viii) On page 123 of the Base Prospectus, in the sub-section entitled “*Current Board Members*”, the table shall be deleted and replaced by the following:

Name	Company	Office/Stake held	Status of the office / stakeholding as at the date of approval of this Supplement
Lorenzo Bini Smaghi	Société Générale S.A.	Chairman of the BoD	In office
	Tages Holding S.p.A.	Director	In office
Paolo Gallo	Italgas Reti S.p.A.	Chairman of the BoD	In office

	Errenergia S.r.l.	Director	In office
Nicola Bedin	Ospedale San Raffaele S.r.l.	Chief Executive Officer	In office
	H. San Raffaele Resnati S.p.A.	Chief Executive Officer	In office
	Casa di Cura La Madonnina S.p.A.	Vice Chairman of the BoD	In office
	GSD Clinica Odontoiatrica S.r.l.	Vice Chairman of the BoD	In office
	BLP S.r.l.	Chairman of the BoD	In office
	Società Agricola Cerere S.r.l.	Chairman of the BoD	In office
	Smart Dental Clinic S.r.l.	Vice Chairman of the BoD	In office
	SAT S.r.l.	Chairman of the BoD	In office
	REWA S.r.l.	Chairman of the BoD	In office
	GSD Sistemi e Servizi S.c.a.r.l.	Director	In office
	GSD Food & Wine S.r.l.	Director	In office
	Fondazione Centro San Raffaele	Director	In office
	Società Agricola Cerere S.r.l.	Shareholder	51.28 %
	BLP S.r.l.	Shareholder	51%
Federica Lolli	none	none	none
Maurizio Dainelli	none	none	none
Cinzia Farisè	Trenord S.r.l.	Chief Executive Officer	In office
	Concessioni Autostradali Lombarde S.p.A.	Director	In office
	TiLo S.A.	Chairman of the BoD	In office
	UBI Banca S.p.A.	Shareholder (250 shares)	In office
Yunpeng He	CDP Reti S.p.A.	Director	In office
	Snam S.p.A.	Director	In office
	Terna S.p.A.	Director	In office
	IPTO S.A.	Director	In office
Paolo Mosa	Snam Rete Gas S.p.A.	Director	In office
Paola Annamaria Petrone	AAMPS S.p.A.	Director	In office

- (ix) On page 126 of the Base Prospectus, in the sub-section entitled “Control Risk and Related-Party Transactions Committee”, the table shall be deleted and replaced by the following:

Name	Role
Paola Annamaria Petrone	Non-executive director – Chairman ⁽¹⁾
Cinzia Farisè	Non-executive director ⁽¹⁾
To be defined ⁽²⁾	

⁽¹⁾ Director fulfilling the independence requirements set out in Article 148, paragraph 3 of the TUF and in the Code of Corporate Governance approved by the Corporate Governance Committee.

⁽²⁾ To be appointed by the Board of Directors after the resignation of Barbara Borra from the office of Member of the Control Risk and Related-Party Transactions Committee.

- (x) On page 128 of the Base Prospectus, in the sub-section entitled “*Compensation Committee*”, the table shall be deleted and replaced by the following:

Name	Role
To be defined ⁽¹⁾	
Maurizio Dainelli	Non-executive director ⁽²⁾
Paola Annamaria Petrone	Non-executive director ⁽²⁾

⁽¹⁾ To be appointed by the Board of Directors after the resignation of Barbara Borra from the office of Chairman of Compensation Committee.

⁽²⁾ Director fulfilling the independence requirements set out in Article 148, paragraph 3 of the TUF and in the Code of Corporate Governance approved by the Corporate Governance Committee.

- (xi) On page 133 of the Base Prospectus, in the sub-section entitled “*Current Members of the Board of Statutory Auditors*”, the table shall be deleted and replaced by the following:

Name	Company	Office/Stake held	Status of the office / stakeholding as at the date of approval of this Supplement
Gian Piero Balducci	DMS Farmaceutici S.p.A.	Statutory Auditor	In office
	Comfactor – Commercio Factoring S.p.A.	Statutory Auditor	In office
	Sma S.p.A.	Alternate Auditor	In office
	Erregeest S.p.A.	Statutory Auditor	In office
	Patrimonio Real Estate S.p.A.	Statutory Auditor	In office
	Magnolia S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Gallerie Commerciali Italia S.p.A.	Statutory Auditor	In office
	Auchan S.p.A.	Statutory Auditor	In office
	Galleria Cinisello S.r.l.	Statutory Auditor	In office
	IDeA Capital Funds SGR S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Chronodrive Italia S.r.l.	Statutory Auditor	In office
	Zodiak Active Plus S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Acciaitalia S.p.A.	Chairman of the Board of Statutory Auditors	In office
	De Agostini S.p.A.	Statutory Auditor	In office
	Dea Partecipazioni S.p.A.	Statutory Auditor	In office
	B&D Finance S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Laboratorio Farmaceutico S.i.t.- Specialità igienico terapeutiche S.r.l.	Statutory Auditor	In office
	Cattleya S.r.l.	Statutory Auditor	In office
	IDeA Fimit SGR S.p.A.	Statutory Auditor	In office

	A.Benvenuta e C.- S.p.A.	Statutory Auditor	In office
	Praxi S.p.A.	Statutory Auditor	In office
	Suzuki Italia S.p.A.	Alternate Auditor	In office
	Flunch Italia S.r.l.	Statutory Auditor	In office
	Desma Healthcare S.p.A.	Statutory Auditor	In office
	Desma Pharma S.p.A.	Statutory Auditor	In office
	Permico S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Nobis Compagna di assicurazioni S.p.A.	Alternate Auditor	In office
	I senior S.p.A.	Statutory Auditor	In office
	Blu Acquario Prima S.p.A.	Statutory Auditor	In office
	Picco S.a.s di Gian Piero Balducci	50% General Partner	In office
	La Rocca S.s.	Managing Partner	In office
	Experta Consulting S.r.l.	12% Partner	In office
	Tasman Investments S.s.	50% Managing Partner	In office
	De Sonnaz S.s.	15% Partner	In office
	Montecuccoli S.s.	15% Partner	In office
	Fiore S.s.	15% Partner	In office
	Società Generale Supermercati S.p.A.	Statutory Auditor	In office
	Punto Lombardia S.p.A.	Statutory Auditor	In office
	Società Generale Distribuzione S.p.A.	Statutory Auditor	In office
	Acque Minerali S.r.l.	Chairman of the Board of Statutory Auditors	In office
	GALLERIE commerciali Sardegna S.r.l.	Statutory Auditor	In office
	Morando S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Infratrasporti.To S.r.l.	Chairman of the Board of Statutory Auditors	In office
Giandomenico Genta	Finanziaria Sviluppo Impresa S.p.A.	Chairman of the Board of Statutory Auditors	In office
	MEC S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Autostrade per l'Italia S.p.A.	Standing Auditor	In office
	Essediesse S.p.A.	Standing Auditor	In office
	Infoblu S.p.A.	Standing Auditor	In office
	Società Italiana per Azioni per il Traforo del Monte Bianco	Standing Auditor	In office
	Equitalia S.p.A.	Standing Auditor	In office
	R.A.V. Raccordo autostradale Valle d'Aosta S.p.A.	Standing Auditor	In office
	Fondazione Cassa di Risparmio di Cuneo	Chairman of the BoD	In office
	Satsipay S.p.A.	Chairman of the BoD and Shareholder at 1.54%	In office
	Real Estate Asset Management sgr S.p.A.	Director	In office
	Ferrero Industriale Italia S.r.l.	Member of the Supervisory Body	In office

	Studio Amministrativo e Tributario Genta & Cappa Sintesi S.r.l.	Shareholder at 50%	In office
		Shareholder at 50%	In office
Laura Zanetti	Italmobiliare S.p.A.	Chairman of the BoD	In office
	Coima Res S.p.A.	Director	In office
	Maria Zanetti Non-Profit Foundation	Vice Chairman of the BoD	In office
	IN.CO.FIN S.p.A.	Director and 33.33% Shareholder	In office
	Prentice S.p.A.	Director and 33.33% Shareholder	In office
	Stella Italia S.r.l.	Sole Statutory Auditor	In office
	Inim S.p.A.	Statutory Auditor	In office
	Omni Re S.p.A.	Statutory Auditor	In office
	MULTIFIN S.p.A.	40% Partner	In office
Barbara Cavalieri	Thales Alenia Space Italia S.p.A.	Standing Auditor	In office
	Ansaldobreda S.p.A.	Standing Auditor	In office
	Central SICAF S.p.A.	Standing Auditor	In office
Walter Visco	Sopros S.p.A.	Auditor	In office

(d) Regulatory and legislative framework

The section of the Base Prospectus entitled “*Regulatory and Legislative Framework*” shall be updated as follows:

- (i) On page 148 of the Base Prospectus, at the end of the paragraph entitled “*Law Decree No. 244/2016*”, the following paragraph shall be inserted:

“*Law No. 124/2017 (Legge annuale per il mercato e la concorrenza)*”

On 14 August 2017, Law No. 124/2017 was published on the Italian Official Gazette. In such Law, Article 1 paragraphs 93, 94 and 95 introduces some minor amendments and clarifications to the legislation concerning the procedures for tenders for the awarding of gas distribution concessions. Such modifications may be summarized as follows.

- Article 1, paragraph 93 establishes that the awarding authority is no longer obliged to send to AEEGSI the detailed evaluation of the difference in value between VIR and RAB prior to the tender, provided that the awarding authority is able to certify, even through a competent third party, that the termination value has been calculated by applying the guidelines set out under Ministerial Decree 22/5/2014 and that the overall difference between VIR and RAB within the minimum geographical area is not greater than 8%, provided that such difference in each single municipality does not exceed 20%.

- According to Article 1, paragraph 94, AEEGSI shall define a simplified procedure for the evaluation of the future calls for tender (bandi di gara), which shall be applicable whenever a single call for tender (bando di gara) is consistent with the standard Call for Tenders (bando di gara tipo), the standard Bidding Rules (disciplinare di gara tipo) and the standard Service Contract (contratto di servizio tipo).

- Article 1, paragraph 95 clarifies that, in case of participation to a tender through a temporary

association of companies or consortia, some of the *technical capacity requirements defined by the Tender criteria decree must be possessed cumulatively by all of the members of a temporary association of companies (raggruppamento temporaneo di imprese) or a consortium (consorzio ordinario) whilst others may be possessed even by just one of such members.*"

(e) General Information

The section of the Base Prospectus entitled "*General Information*" shall be updated as follows:

- (i) On page 169 of the Base Prospectus, the paragraph entitled "*Significant or Material Change*" shall be deleted and replaced by the following:

"There has been no significant change in the financial or trading position of the Italgas Group since 30 June 2017, and no material adverse change in the financial position or prospects of the Italgas Group since 31 December 2016."

- (ii) On page 169 of the Base Prospectus, the paragraph entitled "*Independent Auditors*" shall be deleted and replaced by the following:

"On 28 April 2017, the Shareholders' Meeting of the Issuer, inter alia, approved: (a) the consensual resolution of the statutory audit assignment granted to Ernst & Young and (b) the assignment of the statutory audit for nine years, namely for the years ended 31 December 2017 to 2025, to PricewaterhouseCoopers (the Independent Auditors).

PricewaterhouseCoopers S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

PricewaterhouseCoopers S.p.A. is authorised and regulated by the Italian ministry of Economy and Finance (MEF) and registered on the special register of auditing firms held by the MEF.

The registered office of PricewaterhouseCoopers S.p.A. is at Viale Monte Rosa 91, Milan, 20149, Italy."

GENERAL INFORMATION

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of the Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying

Agent for the time being in Luxembourg and are available on the Luxembourg Stock Exchange's website at www.bourse.lu.