

## 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 (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

**UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

12 February 2021

**Italgas S.p.A.**

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

**Issue of €500,000,000 0.500 per cent. Notes due 16 February 2033  
under the €6,500,000,000  
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 20 October 2020 and the supplement to it dated 27 January 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 and the supplement to the Base Prospectus are 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/>.

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|----|-----|--|--|
| 1. | (a) | Series Number:   | 9  |
|    | (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:   | 98.995% 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 ( <i>Form, Denomination and Title</i> ))     |  |

- (b) Calculation Amount: €1,000
- (as referred to under Condition 4.1 (*Interest on Fixed Rate Notes*))
6. (a) Issue Date: 16 February 2021
- (b) Interest Commencement Date: Issue Date
- (as referred to under Condition 4 (*Interest*))
7. Maturity Date: 16 February 2033
8. Interest Basis: 0.500% 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: 5 October 2020

#### **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: 0.500% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 16 February in each year from, and including, 16 February 2022 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €5.00 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): 16 February 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 €1,000 per Calculation Amount

of default or pursuant to Condition 4.3  
(*Inflation Linked Note Provisions*):

(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 16 February 2021.
- (b) Estimate of total expenses related to admission to trading: €6,600

#### 2. RATINGS

Ratings:

The Notes to be issued have been rated:

Baa2 by Moody's France SAS (**Moody's**)

BBB+ by Fitch Ratings Ireland Limited (**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 (the "**CRA Regulation**").

### **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 5 February 2021.
- (ii) Estimated net proceeds: €493,475,000

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

Indication of yield: 0.587% 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: XS2299002423
- (b) Common Code: 229900242
- (c) FISN: ITALGAS SPA/MTN 20330216 REGS, 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: DTFXFB, 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.

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|-----|--|---|
| (e) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (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 ( <i>Notices</i> ):                    | 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:           | BNP Paribas<br>Crédit Agricole Corporate and Investment Bank<br>Goldman Sachs International<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan AG<br>Mediobanca– Banca di Credito Finanziario S.p.A.<br>Morgan Stanley & Co. International plc<br>UniCredit Bank AG |
| (c) | Date of Subscription Agreement:             | 12 February 2021  |
| (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   |