



## Press Release

### **Euro Medium Term Notes programme for up to 1 billion Euro Fitch assigns BBB- investment grade rating**

**Genoa, 19 December 2018** – ERG S.p.A. has today finalised a programme for non-convertible medium/long-term bond issues (Euro Medium Term Notes Programme - EMTN) up to the overall maximum amount of Euro 1,000 million, following the approval given by the Board of Directors on 13 December 2018.

The programme, which has a duration of one year and is renewable on maturity, provides for the possibility to issue one or more non-convertible bonds, to be listed on the Luxembourg Stock Exchange for placement with institutional investors operating in Europe.

The rating agency Fitch Ratings ("Fitch") has assigned to ERG S.p.A. an Issuer Default Rating of BBB- with stable outlook and to the EMTN programme a "BBB-" rating.

This transaction will allow ERG to optimise its potential exploitation of the funding opportunities offered by institutional investors on the capital market ("Debt Capital Market" or "DCM"), via timely future bond issues.

The Board of Directors has postponed for subsequent resolution the approval of individual issues of securities under the EMTN Programme, as well as the definition of terms, duration and conditions.

Luca Bettonte, ERG's Chief Executive Officer, commented: "**The Euro Medium Term Notes Programme forms part of the Business Plan strategy, which envisages the gradual evolution of the Group's financial structure from asset based financing to corporate based financing, in keeping with the expected development of its production portfolio. The achievement of an investment grade rating will allow optimal access to the Debt Capital Market, enabling ERG to diversify its funding sources, optimise the related costs and improve its financial flexibility.**"

Arrangers for the EMTN Programme were BNP Paribas, Crédit Agricole CIB and Mediobanca.

The EMTN Programme prospectus is available on ERG's website ([www.erg.eu](http://www.erg.eu)).

*This press release, issued at 4.00 p.m. (CET) on 19 December 2018, is available to the public on the Company's website ([www.erg.eu](http://www.erg.eu)) in the section "Media/Press releases", at the offices of Borsa Italiana S.p.A. and on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).*

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