



Press Release

Exercise of Clean-Up Call pursuant to Condition 6.4 of the Euro 100,000,000 non-convertible notes due 19 January 2023 (the "Notes") (ISIN CODE: XS1647857264)

Genoa, 22 December 2020 ERG S.p.A. hereby notifies each noteholder (further to the press releases of 15 and 21 December 2020) of the exercise of the redemption option pursuant to Condition 6.4 (*Redemption and Purchase – Redemption at the Option of the Issuer (Clean-up Call)*) of the Conditions of the Notes to redeem and cancel all of the remaining outstanding Notes (representing an amount of Euro 25,000,000) on 28 January 2021 (the "**Optional Redemption Date**") at an amount per Note, which, as provided for in the Conditions, will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and equal to the greater of:

(a) 100 per cent. of the principal amount of the Note; or

(b) as determined by the Agent, the sum of the then current values of the remaining scheduled payments of principal and interest on such Note (not including any interest accrued on the Note to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate plus 0.50 per cent.,

plus, in each of (a) or (b) above, any interest accrued on the Note to, but excluding, the Optional Redemption Date.

Following such redemption of the Notes on the Optional Redemption Date, the Notes will be surrendered for cancellation.

This press release (including the information contained herein) does not constitute or form part of a public offering of financial products or an invitation for offers to purchase financial products in Italy within the meaning set forth by Legislative Decree no. 58 dated 24 February 1998. The documentation relating to the offering has not been/will not be submitted for approval by CONSOB. The distribution of this press release may be contrary to the applicable law in some jurisdictions. This press release does not constitute an offer for sale of financial products in the United States of America, Canada, Australia or Japan or any other jurisdiction where such offer or sale is prohibited and may not be directly or indirectly published or distributed in such jurisdictions. The financial products referred to in this press release have not been and will not be registered pursuant to the 1933 Securities Act of the United States of America, as subsequently amended; the said products may not be offered or sold in the United States of America without registration or an applicable exemption from registration requirements.

This press release, issued at 5:25 p.m. (CET) on 22 December 2020, is available to the public at the offices of Borsa Italiana S.p.A., on the eMarket Storage authorised storage mechanism (www.emarketstorage.com) and on the Company's website (www.erg.eu) in the section "Media/Press releases".

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