



Press Release

Agreement to repurchase 75 per cent of the aggregate principal amount of Euro 100,000,000 non-convertible notes due 19 January 2023 (the "Notes") (ISIN CODE: XS1647857264)

Genoa, 15 December 2020 – ERG S.p.A. hereby announces that today it has agreed to repurchase Euro 75,000,000 representing 75 per cent. of the aggregate principal amount of Notes at a price equal to 104.746% (based on a purchase spread of 44.4 bps) plus accrued interest pursuant to Condition 6.6 (*Purchases*) of the Conditions of the Notes.

The settlement of the repurchase of such Notes is expected to be 21 December 2020, upon which the Notes repurchased will be surrendered for immediate cancellation.

Following completion of the repurchase and cancellation, the remaining aggregate principal amount of Notes outstanding is expected to be Euro 25,000,000, representing 25 per cent. of the original principal amount of Notes.

ERG S.p.A. hereby notifies each noteholder that subject to the completion of the repurchase and cancellation, it will forthwith exercise 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.

Further notices will be published following settlement notifying noteholders of the completion of the repurchase and the exercise of the Clean-up Call. 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 5:15 p.m. (CET) on 15 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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