LISTING PARTICULARS DATED 15 FEBRUARY 2019

Acquirente Unico S.p.A.

€500,000,000 2.80 per cent. Notes due 20 February 2026

Issue Price: 99.506 per cent.

The €500,000,000 2.80 per cent. Notes due 20 February 2026 (the **Notes**) of Acquirente Unico S.p.A. (the **Issuer** or **Acquirente Unico**) will be issued on 20 February 2019 (the **Issue Date**).

The Notes and Coupons (as defined in the Terms and Conditions of the Notes (the **Conditions**)) are direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu*, without any preference among themselves and (subject as provided above) with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights, as set out and defined in the "*Terms and Conditions of the Notes – Status*".

Unless previously redeemed or repurchased and cancelled in accordance with the Conditions and subject as set out in Condition 5, the Notes will bear interest on their principal amount from (and including) the Issue Date at the rate of 2.80 per cent. per annum, payable, subject as provided in the Conditions, annually in arrear on 20 February in each year (each an **Interest Payment Date**). The first payment (representing a full year's interest) will be made on 20 February 2020.

Unless previously redeemed by the Issuer as provided below, the Notes will be redeemed on 20 February 2026 at their principal amount. The Notes are subject to redemption in whole, but not in part, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes. In addition, Noteholders may be entitled to require the Issuer to redeem their Notes upon the occurrence of a Change of Control as described in Condition 7.3.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list (the **Official List**) and admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MIFID II**). These Listing Particulars constitute a prospectus under the Luxembourg Law of 10 July 2005 on Prospectuses for Securities, as amended (the **Luxembourg Prospectus Law**) but are not a prospectus published in accordance with the requirements of the Prospectus Directive 2003/71/EC, as amended. References in these Listing Particulars to the Notes being listed (and all related references) shall be read as references to the Notes having been admitted to the Official List and to trading on the Euro MTF Market.

These Listing Particulars are available on the Luxembourg Stock Exchange's website (*www.bourse.lu*), together with the documents incorporated by reference herein. See "*Documents Incorporated by Reference*".

The Notes will initially be in the form of a temporary global note (the **Temporary Global Note**), which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the **Permanent Global Note**) not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form. See "*Summary of Provisions relating to the Notes while Represented by the Global Notes*".

The Notes are expected to be rated BBB by S&P Global Ratings Europe Limited (**S&P**), which is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (*www.esma.europea.eu/page/List-registered-and-certified-CRAs*) as of the date of these Listing Particulars. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in these Listing Particulars, in connection with any investment in the Notes.

Joint Lead Managers

Banca IMI **BNP PARIBAS**

J.P. Morgan **Société Générale Corporate & Investment Banking**

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

These Listing Particulars are to be read in conjunction with all documents which are incorporated in them by reference (see "*Documents Incorporated by Reference*") and which form part of these Listing Particulars.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Banca IMI S.p.A., BNP Paribas, J.P. Morgan Securities plc and Société Générale (together, the **Joint Lead Managers**) as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Notes. The Joint Lead Managers do not accept any liability in relation to the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

To the fullest extent permitted by law, none of the Joint Lead Managers or the Société Générale Bank and Trust, as fiscal agent (the **Fiscal Agent**) accepts any responsibility for the contents of these Listing Particulars or for any other statements made or purported to be made by any Joint Lead Manager or on their behalf in connection with the Issuer or the issue and offering of any Notes. Each of the Joint Lead Managers and the Fiscal Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of these Listing Particulars or any such statement.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Joint Lead Manager.

Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any Joint Lead Manager that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the business, financial condition, results of operations and general affairs of the Issuer, and its own appraisal of the Issuer's creditworthiness. Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any Joint Lead Manager to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer or to advise any investor in the Notes of any information coming to their attention. In addition, the Issuer is under no obligation to update the information contained in these Listing Particulars after their initial distribution and admission to trading and, save as required by applicable laws or regulations or the rules of any relevant stock exchange, or under the terms and conditions relating to the Notes, the Issuer will not provide any post-issuance information to investors.

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Joint Lead Managers represents that these Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has

been taken by the Issuer or the Joint Lead Managers which would permit a public offering of the Notes or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act. There are further restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United States, the United Kingdom and the Republic of Italy. For a further description of those restrictions, see "*Subscription and Sale*" below.

In these Listing Particulars, all references in this document to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in these Listing Particulars have been subject to rounding and adjustments; accordingly figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

STABILISATION

In connection with the issue of the Notes, J.P. Morgan Securities plc (the **Stabilisation Manager**) (or any persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

These Listing Particulars (including the documents incorporated by reference in these Listing Particulars) contain certain statements that are, or may be deemed to be, forward-looking, including statements with respect to the business strategies of the Issuer, expansion of operations, trends in its business, information on technological and regulatory changes and information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” “aim”, “intend”, “plan”, “continue” or similar expressions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which are made only as at the date of these Listing Particulars.

The Issuer does not intend, and does not assume any obligation, to update forward-looking statements set out in these Listing Particulars. Many factors may cause the Issuer’s results of operations, financial condition

and liquidity and the development of the industries in which they operate to differ materially from those expressed or implied by the forward-looking statements contained in these Listing Particulars.

The risks described under "*Risk Factors*" in these Listing Particulars are not exhaustive. Other sections of these Listing Particulars describe additional factors that could adversely affect the Issuer's results of operations, financial condition and liquidity, and the development of the industries in which they operate. New risks can emerge from time to time, and it is not possible for the Issuer to predict all such risks, nor can the Issuer assess the impact of all such risks on their business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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.

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 (**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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs 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.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be in a position to anticipate. In addition, the order in which the risk factors are presented below is not intended to be indicative either of the relative likelihood that each risk will materialise or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer.

Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars (including the information incorporated by reference therein) and consider carefully whether an investment in the Notes is suitable for them in the light of the information in these Listing Particulars and their personal circumstances, based upon their own judgment and upon advice from such financial, accounting, legal, tax and other professional advisers as they deem necessary.

Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in these Listing Particulars have the same meaning in this section. Prospective investors should read the whole of these Listing Particulars, including the information incorporated by reference.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Risks relating to the Issuer's sources of income

The Issuer's role as Italian Central Stockholding Entity (**OCSIT**) represents one of its principal activities. The main source of income for the OCSIT operating unit is the contribution (the **OCSIT Contribution**) levied on oil and petroleum product operators that are under an obligation to maintain emergency stocks of crude oil and/or petroleum products under legislation in Italy. The contribution is calculated every year jointly by the Ministry of Economic Development (the **MED**) and the Ministry of the Economy and Finance (**MEF**) in accordance with a mechanism involving advance payments normally falling due in the autumn, with subsequent adjustments at the end of each so-called "stock year" (*anno scorta*), which runs from 1 April to 31 March. The OCSIT Contribution is designed to ensure that OCSIT is operated on a balanced budget with full recovery of all costs and, accordingly, the Issuer's ability to recover these amounts from petroleum industry operators is essential to maintaining its financial stability and avoiding any loss-making operations.

The risk of non-payment of the OCSIT Contribution is in the Issuer's view limited, as the obligation of each contributor to pay is joint and several, and penalties are provided for by law in the event of non-payment. However, failure by some or all operators to pay contributions cannot be ruled out. In addition, the mechanism has an element of concentration risk, as a limited number of distributors account for a significant portion of the overall amount payable to the Issuer, such as Eni, Esso, Q8 and API, which together accounted for over 70% of the total for the year ended 31 December 2017. Accordingly, any non-payment, even by a limited number of operators, could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Similar arrangements for balanced budgeting are in force in relation to the operation of the Issuer's enhanced protection service for consumers (*servizio di maggior tutela* or **EPS**), with market operators required to make up any shortfall in the budget (as approved by the regulator) and, in this case, there is a significantly

greater concentration risk compared to OCSIT, as the bulk of the payments comes from a single operator, namely Enel.

See also "*Risks relating to suppliers*" below.

The Issuer's status as a government entity

The Issuer is a company limited by shares established pursuant to Italian Legislative Decree No. 79 of 16 March 1999 (**Decree 79/1999**) and is publicly owned by the MEF, indirectly through its sole shareholder Gestore dei Servizi Energetici - GSE S.p.A. (**GSE**). In addition, the Issuer's OCSIT operations are subject to close supervision by the MED, which plays a crucial role in the decision-making process. For example, the MED determines the volume of strategic stocks for specified petroleum products that the Issuer must hold from year to year (**Specific Stocks**) and, jointly with the MEF, also establishes the amount of the OCSIT Contribution. As a result, in comparison to many other Italian corporate issuers of international debt securities, AU's operations depend to a significant extent on the government entities that supervise it. Any decisions taken by those entities may be influenced by wider political considerations than those directly concerning the Issuer and, in any event, there can be no assurance that those entities will at all times take the timely and effective action required to ensure that the Issuer's business is carried on efficiently and effectively.

The Issuer's obligations are not guaranteed by the Italian government

Notwithstanding the close links between the Issuer and the Italian government described in "*The Issuer's status as a government entity*" above, the Issuer is a separate legal person incorporated under Italian law as a company limited by shares (*società per azioni*) and, strictly speaking, the government is under no legal obligation to meet any of the Issuer's financial or other obligations to Noteholders. It is true that the legal framework that created the Issuer and governs its operations gives some reassurance to creditors, as it provides for the "recovery of costs" principle, which means that the Issuer must run its business on a balanced budget and is not lawfully permitted to make a loss. Nevertheless, no assurance is given that the current framework will be maintained throughout the life of the Notes or that the Italian government will at any time be under an obligation, directly or otherwise, to ensure that any of the Issuer's creditors will be paid.

Change of control

A key feature of the Issuer is its close links with the Italian government and the critical role the government plays in the formulation of its strategy and in enabling it to run on a balanced budget, all of which is currently safeguarded by a specific legislative framework. If the Italian government chose to dispose of its controlling shareholding in Acquirente Unico (currently held indirectly through GSE), the Issuer might cease to be entrusted with the operations currently assigned to it by the Italian Government or it could be required to share the assignment of those operations with other entities and/or in-house government bodies. Alternatively, the terms on which such operations are assigned to the Issuer could be changed significantly. All of the above circumstances could have an adverse effect on the Group's business, financial condition and results of operations.

Risks related to the political and statutory framework of the Issuer

The Issuer's regulatory framework and status is set out under miscellaneous laws, regulations and decrees. This includes key aspects of the Issuer's financial stability and business, such as the amount of the OCSIT Contribution and how it is calculated. Changes to the regulatory framework require a legal or regulatory intervention of at least the same level as the relevant rule to be amended: a law approved by parliament, for example, can normally only be modified by another law. Although this mechanism allows for a certain level of stability in the Issuer's operations, it could in some circumstances be inflexible and unwieldy, preventing the Issuer from taking prompt action when needed and requiring it to wait for the relevant government entity to act.

In addition, any change to the Issuer's regulatory framework or status could have a material impact on its business, financial condition and/or results of operations. Although, in the Issuer's opinion, the Italian government has no interest in weakening its position, there can be no assurance that the Issuer's current regulatory framework or status will remain unaltered for the foreseeable future or that any future alteration will be favourable or neutral from the Issuer's standpoint.

Risks relating to the Issuer's strategy

As at the date of these Listing Particulars, the acquisition of Specific Stocks by the Issuer's OCSIT operating unit is still in its ramp-up stage and a key feature of the Issuer's strategy is its plan to increase them significantly over the next few years. Since the stock year commencing 1 April 2015, the MED has already provided for an acceleration in the number of days' worth of supplies in a crisis scenario (**Stock Days** or *giorni scorte*) to be purchased, adding additional Stock Days (representing approximately 100,000 tonnes of Specific Stocks) to the number of days previously envisaged. For the period up to 2023, the Issuer's aim is to increase Specific Stocks from their current level, representing 12 days' worth of supplies, to a level representing 30 days, equivalent to more than 3 million tonnes.

In order to reach this target, the Issuer intends to implement a significant investment plan for the acquisition of the relevant petroleum products, the achievement of which is based on a number of assumptions regarding the amounts paid to purchase the stocks, the cost of financing those acquisitions and other financial projections relating to the Issuer's operations. These assumptions depend partly on future events and actions that will not necessarily take place and which the Issuer can only influence in part or which depend substantially on matters beyond its control. Forecasts and other assumptions as to future events and actions are by their nature subjective and affected by uncertainty and differences between expected and actual outcomes, such as the actual macroeconomic environment and market conditions, as well as the future development of legislation and regulations. As a result, there is no assurance that the Issuer will be able to achieve its strategic aims and any failure to do so could have an adverse effect on the business, financial condition and results of operations of the Issuer.

Risks relating to enforcement against the Issuer's assets

As a company established by *ad hoc* legislation, the Issuer has certain features which are different from those typically found in corporate entities and which significantly limit the rights of creditors, including holders of the Notes. In particular, the Issuer enjoys immunity from execution and other enforcement measures by creditors in respect of its Specific Stocks, which represent its principal fixed asset.

Risks relating to suppliers

The Issuer engages in its key transactions with a limited number of suppliers. In relation to its OCSIT operations, its key transactions involve (i) the initial purchase of petroleum products so as to build up its stocks and (ii) the storage of those stocks. For both purchases and storage of stocks, the Issuer's suppliers are represented by a limited number of operators, all of them being companies involved in the distribution of petroleum products. Although contracts are awarded following a tender process in compliance with public contracts legislation and designed to ensure that the process is competitive, it remains the case that many pivotal aspects of the Issuer's operations depend on performance of contracts by a limited number of counterparties.

In addition, in relation to Acquirente Unico's operations comprising the EPS, the Issuer relies principally on its sister company, Gestore dei Mercati Energetici S.p.A. (**GME**), for the supply of electricity.

A small number of suppliers of petroleum products and/or storage facilities could affect the Issuer's ability to obtain and store Specific Stocks at favourable prices. Similarly, a limited choice of suppliers could magnify the impact of poor performance by those suppliers or any situation in which they are in financial difficulty. For example, inadequate performance by suppliers of petroleum products and difficulties in replacing them could generate inefficiencies or delays in the purchase process and increase costs. In addition, many of these key suppliers are the same companies that are responsible for paying the OCSIT Contribution (see "*Risks relating to the Issuer's sources of income*" above) and, as result, any financial or other

difficulties suffered by them could have a knock-on effect on the Issuer's operations and finances, which could be particularly detrimental in the context of a domestic or international crisis affecting the oil industry generally. Any significant breach by one or more key suppliers of their obligations could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Liquidity and interest rate risk

The Issuer is exposed to the risk of interest rate fluctuations, in particular arising under its financial indebtedness, which may affect cash flows, depending on the fixed or floating interest rate structure in place. As at the date of these Listing Particulars, the Issuer is not a party to any swaps or other hedging agreements designed to minimise any losses arising from interest rate fluctuation. As a result, any significant fluctuations in interest rates could adversely affect the Issuer's business, financial condition and results of operations. In addition, to the extent that the Issuer enters into hedging agreements in the future, there is no assurance that they will successfully mitigate losses.

The Issuer is also exposed to the risk of liquidity difficulties due to adverse situations in the debt market, which may prevent the Issuer from borrowing on favourable terms or at all and could then affect its ability to obtain the financing required to carry on its business and to meet its payment obligations. The inability to ensure sufficient liquidity could therefore have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk of fluctuations in oil price and of an oil crisis

As at 31 December 2017, petroleum product stocks represented 98% of the Issuer's total fixed assets and 37% of its total assets. As they are booked at acquisition cost, a decrease in the market price of petroleum products would have a direct effect on the market value of the assets of the Issuer. In addition, in the case of a national or international crisis involving a supply disruption, the Issuer could be required to activate the process for which OCSIT was originally formed, namely to release its stocks for consumption through the national distribution system so as to guarantee the supply of retail petroleum products. Although the legislation currently requires sales of stocks to be made through competitive sale procedures, the Issuer may be forced to sell a substantial part or even all of its own stocks at a loss. At present, although Obliged Persons (as defined in the section entitled "*Description of the Issuer*") are required to cover any such loss, the Issuer has no hedging arrangements in force to offset the risk relating to fluctuations in the prices of petroleum products and, accordingly, any significant fluctuations could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Exchange rate risk

Currently, all transactions of the Issuer are conducted in Euro. The Issuer is therefore currently not exposed to exchange rate risk. However, as the international market for crude oil and petroleum products is conducted in USD, while the Issuer's stocks are valued in Euro, a change in the USD/Euro exchange rate may indirectly affect the Issuer's revenues and financial position. See also "*Risk of fluctuations in oil price and of an oil crisis*" above.

Operating risk

The Issuer is exposed to many types of operating risks arising from inadequate or failed internal processes, or from personnel and systems, or from external events. Operational risk also includes all legal risks. The main operating risks may derive from internal fraud, external fraud, employment practices, clients and products, damage to physical assets, business disruption and system failure, and execution and process management, as well as risks relating to the Issuer's IT system (see also "*Risks relating to information technology and cyber-security*"). Although the Issuer's systems and processes are designed to ensure that the operational risks associated with the Issuer's activities are appropriately monitored, any failure or weakness in these systems could adversely affect the Issuer's business, financial condition and results of operations.

Risks relating to information technology and cyber-security

The Issuer's operations are increasingly reliant on information systems and information technology platforms to maintain and improve its operating efficiency. Although the Issuer has adopted systems and processes in information system management designed to ensure business continuity, its information systems may be affected by various operating and security challenges, such as telecommunications, data centre or system failures or penetration of the Issuer's IT system by outsiders intent on extracting or corrupting information or disrupting business processes, as well as other types of interference. Any interruptions, failures or breaches in the security infrastructure of its IT systems, or failure to plan and execute suitable contingencies in the event of their disruption, could have an adverse effect on the Issuer's business, financial condition and results of operations.

Key employees

The Issuer's ability to operate its business effectively depends on the skills and expertise of its employees and, particularly, its key senior personnel. If the Issuer loses any of its key personnel or is unable to recruit, retain and/or replace sufficiently qualified and skilled personnel, it may be unable to implement its business strategy, which could have a material adverse effect on the Issuer's business, financial condition and results of operations. See also "*Corporate governance and recruitment obligations imposed on publicity controlled companies by Legislative Decree No. 175/2016*" below.

Risks relating to the use of estimates

The determination of provisions and strategies to monitor and mitigate the different risks to which the Issuer's business is exposed involves the use of estimates which reflect the Issuer's knowledge of events and factors which may change over time, thereby resulting in significantly different outcomes. Consequently, the financial condition and results of operations of the Issuer may be adversely affected if, due to the occurrence of unexpected events and factors, such estimates prove to be significantly inaccurate.

Risks relating to insurance policies

The Issuer's principal fixed asset is stocks of petroleum products and, accordingly, it is exposed to the risk of damage to or destruction of those stocks, which are located at various sites operated by third parties. Acquirente Unico currently maintains an all risks insurance policy relating to damage to its stocks, subject to a limit of €150 million per incident, with lower limits for risks such as natural disasters (including earthquakes), malicious damage and terrorism. In addition, as the Issuer does not own or rent any of the storage facilities at which the Issuer's stocks are located, the Issuer requires (and relies upon) the operators of those facilities to maintain insurance cover in respect of the typical risks relating to storage of petroleum products under the terms of the Issuer's Master Storage Agreement. More generally, the Issuer is also exposed to the risk of third party liability arising from damage to property or personal injury, including liability to employees, as well as the risk of damage or destruction involving its headquarters (although these are rented from GSE, its parent company). The Issuer insures against these risks under policies providing for cover that its management considers adequate.

If any of the insurance coverage referred to above proved to be insufficient to compensate the damage to the Issuer's stocks or to meet claims against it, any shortfall in the amount recovered from insurers could have a material adverse effect on its business, financial condition and results of operations.

Risks relating to compliance with laws and regulations

While the Issuer is committed to complying with laws and applicable regulations, it is not possible to rule out future episodes of non-compliance or violations of laws, regulations, procedures or codes of conduct by those performing activities on the Issuer's behalf, which could result in sanctions, fines or reputational damage. Furthermore, future changes to legislation and regulations may complicate operational procedures and increase compliance costs. All of the above circumstances could have a material adverse effect on the Issuer's business, financial condition and results of operations. Set out below are examples of specific legislation and regulations that could have a significant impact.

Italian and European public procurement rules

The Issuer is subject to Italian and European regulations regarding public procurement, such as the obligation to carry out public tenders pursuant to Italian Legislative Decree No. 50 of 18 April 2016, which provides that the award of contracts for works, services and supplies by an awarding authority must, as a general rule, be preceded by a tender for the selection of the contracting party. The procedures under such rules are complex and time-consuming, and involve higher costs for the Issuer in terms of business resources when compared to those of other entities that are not subject to those obligations. Furthermore, calls for tenders, their results and the criteria applied by the awarding authority may be challenged before the Regional Administrative Court by an unsuccessful bidder, who may seek to annul the award or claim damages from the Issuer for loss of opportunity. All of this could adversely affect the efficiency and the timeframe in which the Issuer is able to obtain supplies, services and facilities necessary for the performance of its activities.

In addition, public procurement rules are significantly affected by changes in the relevant European legislation, administrative case law and the guidelines of the Italian National Anticorruption Authority (*Autorità Nazionale Anticorruzione* or **ANAC**). If Italian and European public procurement rules become more stringent in the future, the Issuer is likely to incur additional costs in the performance of its activities.

The above laws and regulations, together with any future changes in the regulatory framework and resulting lawsuits from tender procedures, could all have an adverse impact on the Issuer's business, financial condition and results of operations.

Breaches of the organisation and management model

Legislative Decree No. 231 of 8 June 2001 (**Decree 231/2001**) imposes direct liability on a company for certain unlawful actions taken by its executives, directors, agents and/or employees. The list of offences under Decree 231/2001 currently covers, among other things, bribery, theft of public funds, unlawful influence of public officials, corporate crimes (such as false accounting), fraudulent acts and market abuse, as well as health and safety and environmental hazards. The perpetration of these offences by and/or in the interests of the Issuer could lead to a suspension or revocation of concessions currently held by the Issuer, a ban from participating in future tenders and/or an imposition of fines and other penalties, all of which could adversely affect the business, financial condition and results of operations of the Issuer.

In order to reduce the risk of liability arising under Decree 231/2001, the Issuer has adopted an organisation, management and supervision model (the **Model**) to ensure the fairness and transparency of its business operations and corporate activities, and to provide guidelines to its management and employees to prevent them from committing offences. The Issuer has also appointed a supervisory body to oversee the functioning and updating of, and compliance with, the Model.

Notwithstanding the adoption of these measures, the Issuer could still be found liable for the unlawful actions of its officers or employees if, in the relevant authority's opinion, the Model is not adequate or effective. This could lead to a suspension or limitation of the Issuer's operating activities and/or an imposition of fines and other penalties, all of which could have a material adverse effect on Issuer's business, financial condition and results of operations.

Transparency and anti-corruption regulations

The combined provisions of Law No. 190 of 6 November 2012 (**Law 190/2012**) and Legislative Decree No. 33 of 14 March 2013 (**Legislative Decree No. 33/2013**) require that the Board of Directors of the Issuer adopt a three-year plan for the prevention of corruption and for transparency (the **Anti-corruption and Transparency Plan**). The Prevention Plan is adopted on a three-year basis and has to be revised and approved each year. In compliance with the above mentioned legislation and with the indications provided by MEF for the implementation of anti-corruption measures, the Issuer has adopted the Anti-corruption and Transparency Plan (recently updated for the year 2018) and has appointed a Manager for the Prevention of Corruption and Transparency (*Responsabile della prevenzione della corruzione e della trasparenza*).

Law 190/2012 has introduced a comprehensive set of measures designed to prevent and eliminate corruption and illegality in the public administration and publicly controlled companies to which the Issuer is subject. The Anti-corruption and Transparency Plan identifies and addresses the areas of activity with a potential corruption risk. Among the compulsory activity areas, determined at nationwide level by ANAC, the Anti-corruption and Transparency Plan covers: staff recruitment and career progression the procurement of works, services and supplies; and the granting and provision of subsidies and contributions, as well as the conferring of economic benefits of any kind to individuals and public or private entities. The Anti-corruption and Transparency Plan also includes obligations, controls and monitoring actions to enforce the transparency requirements set out in Legislative Decree No. 33/2013. The Issuer has also launched on its website a specific section called "Transparency" collecting all the data and information which is the subject matter of disclosure obligations and has put in place a procedure dealing with the reporting of wrongdoing by whistleblowers, the relevant reporting channels, protection mechanisms and awareness-raising.

Notwithstanding the adoption of these measures, the competent authorities (ANAC) may challenge the adequacy or effectiveness of the anti-corruption and transparency measures adopted by the Issuer, which could lead to the imposition of pecuniary administrative sanctions, which could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, future changes to the Italian and European regulatory framework could introduce more stringent transparency and prevention obligations, which could have a significant effect on the Issuer as a result of, *inter alia*, an increase in compliance costs and obligations.

Collection, storage and processing of personal data

In carrying out its activities, the Issuer collects, stores and processes the personal data of its customers and has to comply with the applicable legal and regulatory provisions relating to data protection. The personal data of the Issuer's customers are stored at its offices and in archives managed by suppliers specialising in record management and archiving, that are equipped with the functions required to prevent unauthorised external access to or loss (total or partial) of the data and to guarantee service continuity. The Issuer also has internal procedures and measures governing data processing and access to data by personnel in order to prevent unauthorised access and processing. Nonetheless, the Issuer is exposed to the risk that the procedures implemented and measures adopted could be inadequate and/or that the necessary privacy rules may be implemented incorrectly in the various areas of activity, and therefore that the data could be damaged or lost, or stolen, disclosed or processed for purposes other than those announced to or authorised by the parties concerned. The occurrence of these events could damage the Issuer's business, including its reputation, and lead to the imposition of administrative and criminal sanctions against the Issuer by the Italian Data Protection Authority, all of which may adversely affect the business, financial condition and results of operations of the Issuer.

In this context, the General Data Protection Regulation (EU Regulation No. 2016/679 or **GDPR**) recently came into force and, with effect from 25 May 2018, repealed previous EU legislation on data protection and is aimed at providing a consistent and harmonised regulatory framework for the processing of personal data within the European Union. Broadly, the changes introduced by the GDPR include the following areas: (i) a single set of regulations across the EU; (ii) increased enforcement powers for the data protection authorities with the ability to impose fines of up to 4% of global annual turnover (or up to 2% for breach of certain provisions); (iii) the introduction of a new EU-wide advisory body, the European Data Protection Board; (iv) a single lead supervisory authority for handling issues connected with data processing operations performed in multiple jurisdictions of the EU; (v) the introduction of new principles, such as accountability; (vi) the obligation, under certain circumstances, to appoint an independent Data Protection Officer; (vii) new rights for individuals, including the "right to be forgotten" and the right to data portability; and (viii) provisions for mandatory data breach notification to the supervisory authorities and, in certain cases, the affected individuals. The changes introduced by the GDPR may have a significant effect on the Issuer as a result of, *inter alia*, an increase in compliance costs and obligations.

Corporate governance and recruitment obligations imposed on publicity controlled companies by Legislative Decree No. 175/2016

As publicly controlled company, the Issuer is subject to the provisions set out in Legislative Decree No. 175 of 19 August 2016 (**Legislative Decree No. 175/2016**) which introduced a consolidated act regulating companies with public shareholders. Legislative Decree No. 175/2016 provides for, among other things, certain general principles on the organisation and management of companies with public shareholders as well as specific rules, limitations and restrictions on the incorporation, acquisition, management and sale of this type of company. Legislative Decree No. 175/2016 also contains provisions relating to corporate bodies (i.e. directors and statutory auditors), including their responsibility, remuneration and control, as well as specific limitations and restrictions related to recruitment and management of staff. In particular, Article 11 of Legislative Decree No. 175/2016 provides for specific rules on corporate governance, imposing certain limits on the composition of corporate administrative bodies which, as a general rule, should be composed of a sole director or, in case of particular organisational reasons, a board of three or five directors. Article 11 also introduced specific rules and maximum ceilings for the remuneration of company's directors, members of supervisory bodies, executives and employees. In addition, under Article 19 of Legislative Decree No. 175/2016, the Issuer's recruitment process of personnel is subject to general principle of transparency, impartiality and equal treatment, and criteria and procedures for recruiting have to be published on the Issuer's website.

The procedures for the recruitment of personnel are complex and time-consuming, and involve higher costs for the Issuer in terms of business resources when compared to those of other entities that are not subject to those obligations. Furthermore, maximum caps to the remuneration of directors, executives and staff could also affect the Issuer's competitive position due to its inability to attract and retain top level personnel and figures. Future changes to the Italian and European regulatory framework regarding corporate governance of publicly controlled companies' and staff recruitment procedures could introduce more stringent obligations, which could have a material adverse effect on the Issuer's business as a result of, *inter alia*, additional costs and reduced flexibility in the carrying-out of its operations.

Risks relating to inspections

The Issuer's business is subject to intense supervision by the authorities, including the MED in relation to its OCSIT operations and, in relation to its energy-related activities, the Italian Regulatory Authority for Energy Networks and Environment (*Autorità di Regolazione per Energia Reti e Ambiente* or **ARERA**). The Issuer is also subject to the supervision of the Court of Accounts (*Corte dei Conti*) pursuant to Article 12 of Legislative Decree No. 175/2016 with reference to possible personal liability of its directors and employees for certain accounting matters. Supervisory bodies are entitled to carry out inspections on the Issuer's financial reporting and other aspects of its business, including inspections designed to identify possible harm to the public finances. As a result of those inspections, those bodies may require the Issuer to take remedial measures, which could have a significant impact on the Issuer's operations and adversely affect its financial condition and results of operations.

Risks relating to changes in tax law and tax rates

The Issuer determines the taxes it is required to pay on the basis of its interpretation of applicable tax laws and regulations in Italy. Unfavourable changes in the tax laws and regulations to which the Issuer is subject, or in their interpretation by the courts or the tax authorities, could increase the amount of taxes payable by the Issuer and could apply retrospectively. Any such changes could have an adverse effect on the Issuer's business, financial condition and results of operations, as could any unfavourable change in the rate of income tax or other taxes or duties applicable to the Issuer.

Risks relating to changes in accounting standards

The Issuer prepares its financial statements in accordance with generally accepted accounting principles in Italy, as prescribed by Italian law and supplemented by the accounting principles issued by the Italian accounting profession (**Italian GAAP**). As at the date of these Listing Particulars, the Issuer is under no obligation to switch to any other accounting standards in the preparation of its financial statements, nor does

it currently intend to do so on a voluntary basis. Nevertheless, future legislation and/or regulations may require the Issuer to use different accounting standards, such as International Financial Reporting Standards (IFRS) or the Issuer could, on a voluntary basis, decide to adopt IFRS at a future date. Any conversion from Italian GAAP to different accounting standards, such as IFRS, could have an adverse effect on the Issuer's financial results, as could future changes to Italian GAAP, and any such conversion or change could hinder an accurate comparison of results from year to year.

The Issuer may be exposed to legal disputes

In the ordinary course of its business, the Issuer may be a party to a number of administrative, civil and tax proceedings and actions, both as plaintiff and as defendant, and is also subject to investigations by regulators and other government bodies. While it is not feasible to predict or determine the possible occurrence and the ultimate outcome of these proceedings, whenever there are circumstances that may give rise to well-founded expectations of third parties that the Issuer is liable to fulfil any obligation, the Issuer may make allocations to risk provisions, recognised as liabilities in its financial statements. However, as at the date of these Listing Particulars, the Issuer has made no such provisions and, accordingly, an unfavourable outcome of any current or future proceedings may have an adverse effect on its business, financial condition and results of operations. Furthermore, any amounts set aside by the Issuer at any future date would be based on estimates of the effect of the outcome of the litigation and a number of expectations, beliefs and assumptions about future developments that are subject to inherent uncertainties. Consequently, there can be no assurance that any future provisions will be sufficient to cover the Issuer's ultimate loss or expenditure from litigation and/or that the results of certain legal proceedings will not harm the Issuer's reputation.

Risks related to ratings

The Issuer has been rated "BBB" with negative outlook by S&P, which is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and, as such, is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at *http://www.esma.europa.eu/page/List-registered-and-certified-CRAs*) in accordance with the CRA Regulation. The Notes are also expected to be rated "BBB" by S&P.

Credit ratings play a critical role in determining the costs for entities accessing the capital market in order to borrow funds and the rate of interest they can achieve. A rating downgrade may increase borrowing costs or even jeopardise further issues of debt instruments and the prices of existing bonds may deteriorate. In addition, the Issuer's credit ratings are exposed to risk from downgrades in the sovereign credit rating of the Republic of Italy, which could have a knock-on effect on the credit rating of Italian companies, especially publicly-owned companies such as the Issuer. In point of fact, S&P has recently revised its outlook on Acquirente Unico from stable to negative following a corresponding revision of the Republic of Italy's outlook (see "*Description of the Issuer – Rating outlook revised to negative*"). Any downgrade in the credit rating assigned to the Issuer or the Notes may have an adverse effect on the market value of the Notes and possibly also on the ability of the Issuer to obtain financing on favourable terms or at all. See also "*Risk factors relating to the Notes - Credit ratings may not reflect all risks*" below.

Global financial conditions and sovereign debt

The continuing uncertainty regarding the development of the global economy, for example due to the sovereign debt crises and inflation and deflation risks in many parts of the world, particularly in Europe, the uncertainties associated with the outcome of the United Kingdom's vote to leave the European Union and the ongoing quantitative easing announced by the European Central Bank, may result in economic instability, limited access to debt and equity financing and possible defaults by the Issuer's counterparties. As a result, the Issuer's ability to access the capital and financial markets and to refinance debt to meet its financial requirements may be compromised and costs of financing may significantly increase, which may have material adverse effect on its business, financial condition and results of operations.

RISK FACTORS RELATING TO THE NOTES

General Risks relating to the Notes

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Regulatory and legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the correct treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon such tax summary contained in these Listing Particulars but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only that adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation-related sections of these Listing Particulars.

Change of law

The Conditions are governed by English law in effect as at the date of these Listing Particulars. Condition 13 (*Meetings of Noteholders and Modification*) and Schedule 5 (*Provisions for Meetings of Noteholders*) to the Agency Agreement are subject to compliance with Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of these Listing Particulars. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Decisions at Noteholders' meetings bind all Noteholders

Provisions for calling meetings of Noteholders are contained in the Agency Agreement and summarised in Condition 13 (*Meetings of Noteholders and Modification*). Noteholders' meetings may be called to consider matters affecting Noteholders' interests generally, including modifications to the terms and conditions relating to the Notes. These provisions permit defined majorities to bind all Noteholders, including those who did not attend and vote at the relevant meeting or who voted against the majority. Any such modifications to the Notes (which may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes and changing the amendment provisions) may have an adverse impact on Noteholders' rights and on the market value of the Notes.

Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances

As mentioned in "*Change of law*" above, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes. In addition, as currently drafted, the rules concerning Noteholders' meetings are intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings where the issuer is an unlisted Italian company. In addition, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's By-laws. Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings contained in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in Italy or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded, and the financial condition and the creditworthiness of the Issuer, as well as other factors such as the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that

have a developed secondary market, and in extreme circumstances investors could suffer loss of their entire investment.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its subsidiaries (if any) are entitled to buy the Notes, which may then be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced into the market, this may adversely affect the value of the Notes.

Exchange rate risks and exchange controls

Payments of principal and interest on the Notes will be made in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks relating to the structure of the Notes

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes are represented by one or more Global Notes. Such Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Notes may be redeemed for tax reasons

As a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8.2), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8.2), the Issuer may redeem all outstanding Notes in accordance with the Conditions. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in comparable securities offering a yield as high as that of the Notes.

The exercise of a put option by Noteholders following a Change of Control may adversely affect the Issuer's financial position

Upon the occurrence of certain change of control events relating to the Issuer, as set out in Condition 7.3, under certain circumstances the Noteholders will have the right to require the Issuer to redeem all outstanding Notes at their principal amount. However, it is possible that the Issuer will not have sufficient funds at the time of the change of control to make the required redemption of Notes. If there are not sufficient funds for the redemption, Noteholders may receive less than the principal amount of the Notes if they elect to exercise such right. Furthermore, if such provisions were exercised by the Noteholders, this might adversely affect the Issuer's financial position and may decrease the liquidity of the Notes that remain in circulation.

No limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Notes

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment. See also "*Risks relating to enforcement against the Issuer's assets*" above.

Credit ratings may not reflect all risks

The Notes are expected to be rated BBB by S&P. Noteholders should be aware that:

(i) a rating will reflect only the views of the rating agency and may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these Listing Particulars and other factors that may affect the value of the Notes;

(ii) a rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time; and

(iii) notwithstanding the above, an adverse change in a credit rating could adversely affect the trading price for the Notes.

See also "*Risks related to ratings*" above.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes

Notwithstanding the above, an adverse change in a credit rating could adversely affect the trading price for the Notes. This may arise as a result of the financial condition and results of the Issuer but may also be due to factors outside the Issuer's control, such as concerns about the finances of the Italian government or economic conditions in Italy in general and/or an oil crisis or other matters generally affecting the sector in which the Issuer operates.

Furthermore, a future change in the methodologies used by rating agencies for rating securities with features similar to the Notes could give rise to a rating downgrade. Changes in methodologies may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching".

Interest rate risk

The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the **Market Interest Rate**). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes

on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed interest rate security typically increases, until its yield is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes and lead to losses for Noteholders if they sell Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, these Listing Particulars:

- the unaudited half year financial statements of the Issuer as at and for the six month period ended 30 June 2018 (the **2018 Half Year Report**);

- the audited annual financial statements of the Issuer as at and for the years ended 31 December 2017 and 2016 (the **2017 Annual Report** and the **2016 Annual Report**, respectively);

in each case to the extent specified in the table below, together with the accompanying notes and (where applicable) audit reports.

Copies of documents incorporated by reference in these Listing Particulars will be available for inspection at the offices of the Issuer at Via Guidubaldo Del Monte 45, 00197 – Rome, Italy and will be available for viewing on the website of the Issuer at the following addresses:

- 2018 Half Year Report:

  http://www.acquirenteunico.it/sites/default/files/documenti/INTERIM_REPORT_JUNE-30-2018.pdf

- 2017 Annual Report:

  http://www.acquirenteunico.it/sites/default/files/documenti/2017_ANNUAL_REPORT.pdf

- 2016 Annual Report:

  http://www.acquirenteunico.it/sites/default/files/documenti/2016_ANNUAL_REPORT.pdf

In addition, a copy of such documents may be obtained free of charge at the offices of the Paying Agent.

The following tables show where specific items of information incorporated by reference in these Listing Particulars can be found in the above-mentioned documents.

2018 Half Year Report

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TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form:

The €500,000,000 2.80 per cent. Notes due 20 February 2026 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with them) of Acquirente Unico S.p.A. (the **Issuer**) are issued subject to and with the benefit of an Agency Agreement dated 20 February 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, Société Générale Bank and Trust as fiscal agent and principal paying agent (the **Fiscal Agent**) and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the **Paying Agents**). The holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively) are entitled to the benefit of a Deed of Covenant (the **Deed of Covenant**) dated 20 February 2019 and made by the Issuer. The original of the Deed of Covenant is held by the Common Safekeeper for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours by the Noteholders and Couponholders at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to €199,000, each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

Notes shall not be physically delivered in Belgium except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

1.3 Holder Absolute Owner

The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS

The Notes and the Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves and (subject as provided above) with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

3.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not, and the Issuer will procure that none of its Principal Subsidiaries (as defined below) will, create or have outstanding any Security Interest (other than a **Permitted Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Principal Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution of the Noteholders.

3.2 Interpretation

For the purposes of these Conditions:

Extraordinary Resolution has the meaning given to it in the Agency Agreement;

Group means the Issuer and its Subsidiaries from time to time;

Permitted Security Interest means:

(a) any Security Interest arising by operation of law;

(b) any Security Interest (i) over or affecting any asset or undertaking transferred, sold, contributed or assigned to or otherwise vested in the Issuer or a Principal Subsidiary after the Issue Date, where such Security Interest already exists at the time when that asset or undertaking is transferred, sold, contributed or assigned to or otherwise vested in the Issuer or such Principal Subsidiary or (ii) created by a Person which becomes a Principal Subsidiary after the Issue Date, where such Security Interest already exists at the time that Person becomes a Principal Subsidiary, *provided that* (1) such Security Interest was not created in connection with or in contemplation of the acquisition of that asset or that Person becoming a Principal Subsidiary and (2) the aggregate principal amount of Relevant Indebtedness secured by such Security Interest is not increased either in connection with or in contemplation of the transfer, sale, contribution, assignment or otherwise of that asset or undertaking or, as the case may be, of that Person becoming a Principal Subsidiary or at any time thereafter;

(c) any Security Interest (a **New Security Interest**) created in substitution for any existing Security Interest permitted under paragraph (b) above (an **Existing Security interest**), provided that the principal amount of Relevant Indebtedness secured by the New Security Interest does not at any time exceed the principal amount of Relevant Indebtedness secured by the Existing Security Interest;

(d) any Security Interest created to secure Relevant Indebtedness represented by project bonds issued pursuant to Article 185 of Legislative Decree No. 50 of 18 April 2016, as amended and supplemented from time to time;

(e) any arrangement or transaction involving the ring-fencing of a designated pool of assets and/or revenues pursuant to Articles 2447-*bis* to 2447-*decies* of the Italian Civil Code, as amended and supplemented from time to time; and

(f) any Security Interest which is created in connection with, or pursuant to, a securitisation or like arrangement whereby (i) the payment obligations in respect of the Relevant Indebtedness secured by the relevant Security Interest are to be discharged solely from the revenues generated by the assets over which such Security Interest is created (including without limitation, receivables) and (ii) the relevant creditor has no recourse in relation to such Relevant Indebtedness against any other assets of the Issuer.

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Principal Subsidiary means, at any time, any Subsidiary of the Issuer whose total assets (in each case, consolidated with those of its own Subsidiaries, if any) then equal or exceed 10 per cent. of the consolidated total assets of the Issuer, as appropriate.

For this purpose:

(a) if a Subsidiary of the Issuer becomes a member of the Issuer after the date on which the then latest audited annual consolidated financial statements of the Issuer have been prepared, the total assets of that Subsidiary will be determined from its latest audited or, where none are available, unaudited annual accounts (consolidated if it itself has Subsidiaries); and

(b) the consolidated total assets of the Issuer will be determined from its then latest audited annual consolidated financial statements, adjusted (where appropriate) to reflect the total assets of any company or business subsequently acquired or disposed of,

and so that any Person in respect of which any Principal Subsidiary is a Subsidiary shall also be a Principal Subsidiary and in any event confirmation in writing from the external auditors of the Issuer as to any of the calculations made above shall be conclusive.

Notwithstanding the above, any member of the Group to which the Issuer or a Principal Subsidiary disposes of all or any substantial part of its assets will be treated as a Principal Subsidiary, but only until it is demonstrated (by reference to the accounts of that Subsidiary referred to in paragraph (a) above and the audited consolidated financial statements of the Issuer referred to in paragraph (b) above for a period ended after that transfer) not to be a Principal Subsidiary according to the tests set out above;

Relevant Indebtedness means: (i) any present or future indebtedness for money borrowed or raised (whether being principal, premium, interest or other amounts) which is in the form of, or represented by, any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

Security Interest means any mortgage, charge, lien, pledge or other security interest; and

Subsidiary means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code.

4. COVENANTS

4.1 Certification

For so long as the Notes remain outstanding, the Issuer shall, on each Certification Date, make available for inspection free of charge by any Noteholder or Couponholder on its website (www.acquirenteunico.it), at its registered office and at all reasonable times during normal business hours at the specified office of each Paying Agent: (i) a Compliance Certificate; (ii) the Issuer Financial Statements translated into English (for the first time in respect of the 12-month period ending 31 December 2017); and (iii) where applicable, such description and other information referred to in Condition 4.2 (*Preparation of financial statements*) as may be necessary.

4.2 Preparation of financial statements

The Issuer shall ensure that each set of Financial Statements delivered pursuant to Condition 4.1 (*Certification*) is: (i) audited by independent auditors; and (ii) prepared using accounting policies, practices and procedures consistent with those applied in the preparation of the immediately preceding Financial Statements unless that set of financial statements includes, or the Issuer otherwise makes available to Noteholders and Couponholders in the manner described in Condition 4.1 (*Certification*): (A) a description of any changes in accounting policies, practices and procedures; and (B) sufficient information to make an accurate comparison between such financial statements and the previous financial statements.

4.3 Maintenance of rating

For so long as any Notes remain outstanding, the Issuer shall at all times use its best endeavours to maintain at least one credit rating from a rating agency for the Notes.

4.4 Interpretation

In these Conditions:

Certification Date means a date falling not later than 30 days after the approval by the Issuer's shareholders of the relevant Issuer Financial Statements and, in any event, no later than nine months after the end of the relevant Financial Period;

Compliance Certificate means a certificate of the Issuer duly signed by the Chief Executive Officer of the Issuer, substantially in the form annexed to the Agency Agreement, confirming as at the Certification Date: (i) that the Issuer Financial Statements in respect of the last Financial Period give a true and fair view of the financial condition of the Issuer as at the end of such Financial Period and of the results of its operations during such period; and (ii) either: (A) that the Issuer Financial Statements have been prepared using accounting policies, practices and procedures consistent with those applied in the preparation of its immediately preceding annual financial statements; or (B) that the Issuer has made available to Noteholders all such descriptions and information as are required pursuant to Condition 4.2 (*Preparation of financial statements*);

Financial Period means each of the periods to which the Financial Statements relate, the first such period being the 12-month period ending 31 December 2018;

Issuer Financial Statements means the individual audited annual financial statements of the Issuer or, if the Issuer prepares audited consolidated financial statements for any Financial Period, the audited annual consolidated financial statements of the Issuer for that Financial Period;

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including 20 February 2019 (the **Issue Date**) at the rate of 2.80 per cent. per annum, payable annually in arrear on 20 February in each year (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 20 February 2020.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 2.80 per cent. per annum to each €1,000 principal amount of Notes (the **Calculation Amount**) and on the basis of Actual/Actual (ICMA) method being (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards and the amount of interest then payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

6. PAYMENTS

6.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

6.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any

time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter. Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

6.4 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 9 (*Prescription*)):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

6.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

(a) there will at all times be a Fiscal Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having a specified office in the place (if any) required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

7. REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 20 February 2026.

7.2 Redemption for Taxation Reasons

If:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 15 February 2019, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 (*Taxation*); and

(b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent to make available at its specified offices to the Noteholders (i) a certificate signed by a director, the General Manager and/or the Finance Director of the Issuer stating the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

7.3 Redemption upon a Put Event

If a Put Event occurs, then each Noteholder may, within 30 days of notice being given to the Noteholders in accordance with Condition 12 (*Notices*) of the occurrence of a Put Event, give to the Issuer through a Paying Agent not less than 15 nor more than 30 Business Days' (as defined in Condition 6.5 (*Payment only on a Presentation Date*)) notice (a **Put Notice**) requiring the Issuer to redeem Notes held by such Noteholder. The Issuer will, upon the expiry of such Put Notice, redeem in whole (but not in part) the Notes which are the subject of the Put Notice on the relevant date. The Notes will be redeemed at a redemption price equal to 100 per cent. of their principal amount, together with interest accrued and unpaid to but excluding the date of redemption. The Issuer shall promptly notify the Noteholders in accordance with Condition 12 (*Notices*) of a Put Event.

To exercise the right to require redemption of any Notes, a holder of the Notes must deliver at the specified office of the Paying Agent on any Business Day (as defined in (*Payment only on a Presentation Date*)), a duly signed and completed Put Notice in or substantially in the form set out in Schedule 4 of the Agency Agreement (and which may, if this Note is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from any specified office of any Paying Agent and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.3 (*Redemption upon a Put Event*) accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event

of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice and instead to give notice that the Note is immediately due and repayable under Condition 10 (*Events of Default*).

For the purposes of these Conditions:

a **Change of Control** is deemed to occur where any Person or Persons acting in concert (in each case, other than one or more Related Parties) acquire(s) Control of the Issuer;

Control means, in respect of any Person:

(a) the acquisition and/or holding of more than 50 per cent. of the share capital of such Person; or

(b) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

  (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a shareholders' or equivalent meeting of such Person; or

  (ii) appoint or remove all or a majority of the members of the Board of Directors (or other equivalent body) of such Person; or

(c) the ability to exercise dominant influence over such Person or a company controlling such Person, whether by reason of voting rights at a shareholders' or equivalent meeting or by virtue of contractual relationships,

and the expressions **controlling**, **controlled** and **controlled by** shall be construed accordingly;

an **Initial Event** means, in relation to any particular event or transaction that constitutes a Change of Control or, as the case may be, a Permitted Reorganisation (as defined in Condition 10.2 below), the earlier of:

(a) the occurrence of that event or the completion of that transaction; or

(b) the first public announcement of that event or transaction to be made either (i) by, or with the consent of, the Issuer or (ii) in accordance with any legal obligation;

a **Put Event** will be deemed to have occurred when a Change of Control occurs and a Rating Event then occurs;

Rating Agency means any agency which is established in the European Economic Area and registered as a credit rating agency under Regulation (EU) No. 1060/2009, as amended;

a **Rating Event** will be deemed to have occurred following an Initial Event if, at the time of the occurrence of the Initial Event, the Notes carry from any Rating Agency either

(a) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within 90 days of the occurrence of the Initial Event either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not within such 90-day period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(b) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within 90 days of the occurrence of the Initial Event downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not

within such 90-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or

(c) no credit rating, and no Rating Agency assigns within 90 days of the occurrence of the Initial Event an investment grade credit rating to the Notes,

and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Initial Event; and

Related Party means (i) Gestore dei Servizi Energetici S.p.A., (ii) any authority, agency, ministry, department, statutory corporation or other entity, arm or body of or pertaining to, or controlled by, the Republic of Italy or the central government thereof, whether autonomous or not (excluding, for the avoidance of doubt, any authority, agency, department, statutory corporation or other entity, arm or body of or pertaining to, or controlled by, one or more Italian regions, provinces or municipalities), or (iii) any Person directly or indirectly controlled by any of the foregoing.

7.4 Purchases

The Issuer or any of its Principal Subsidiaries (as defined above) may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.

7.5 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Principal Subsidiaries and surrendered to the Fiscal Agent for cancellation will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold.

7.6 Notices Final

Upon the expiry of any notice as is referred to in Conditions 7.2 (*Redemption for Taxation Reasons*) or 7.3 (*Redemption upon a Put Event*) the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

8. TAXATION

8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with the Relevant Jurisdiction other than a mere holding of the Note or Coupon; or

(b) presented for payment in Italy; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Presentation Day (as defined in Condition 6.5 (*Payment only on a Presentation Date*)); or

(d) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of l April 1996 and any related implementing regulations (**Decree 239**); or

(e) held by or on behalf of a holder who would be entitled to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption and fails to do so in due time; or

(f) presented for payment by or on behalf of a holder which is resident in a country or in a territory that does not allow an adequate exchange of information with the Italian tax authorities; or

(g) presented for payment in circumstances in which the formalities to obtain an exemption from *imposta sostitutiv*a under Decree 239 have not been complied with.

For the avoidance of doubt the Issuer will not have any obligation to pay additional amounts in respect of the Notes or Coupons for any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.2 Interpretation

In these Conditions:

(a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*); and

(b) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8.

9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6 (*Payments*).

10. EVENTS OF DEFAULT

10.1 Events of Default

The holder of any Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment, if any of the following events (**Events of Default**) shall have occurred and be continuing:

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or ten days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or (iii) default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person *provided, however, that* no such event shall constitute an Event of Default unless the Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing whether individually or in aggregate shall amount to at least €25,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries, save for the purposes of a Permitted Reorganisation that does not result in a Rating Event; or

(e) if the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole of its business for any reason (including a change in applicable laws affecting the Issuer's business or the business of any Principal Subsidiary), save for the purposes of a Permitted Reorganisation that does not result in a Rating Event, or the Issuer or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) the Issuer ceases or threatens to cease to carry on the OCSIT Business for any reason; or (ii) Decree No. 249/2012 is amended in such a manner that would cause the Issuer to no longer be capable of exercising the aforementioned role and operations, in each case save for the purposes of a Permitted Reorganisation;

(g) if (i) proceedings are initiated against the Issuer or any of its Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the

undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) is not discharged within 60 days; or

(h) if the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(i) if one or more judgment(s) or order(s) for the payment of any amount in excess of €25,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Principal Subsidiaries and continue(s) unsatisfied and unstayed for a period of 14 days after the date(s) thereof or, if later, the date(s) on which such payment falls due; or

(j) if any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in paragraphs (d) to (h) above; or

(k) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement or any such obligations cease or will cease to be legal, valid, binding and enforceable.

10.2 Interpretation

For the purposes of this Condition:

2009 Directive means Directive 2009/119/EC of 14 September 2009 or any successor thereto;

Decree No. 249/2012 means Legislative Decree No. 249 of 31 December 2012 implementing the 2009 Directive or any successor thereto, as amended, supplemented or replaced from time to time;

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities;

OCSIT Business means the portion of the Issuer's operations exclusively dedicated to carrying out the role of *Organismo centrale di stoccaggio italiano* pursuant to article 7 of Decree No. 249/2012, including but not limited to the acquisition, storage, management, sale and transportation of Specific Stocks in Italy in accordance with Decree No. 249/2012 and any other applicable laws and regulations;

Permitted Reorganisation means (i) a reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders or (ii) in respect of any Principal Subsidiary, an amalgamation, merger, demerger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction whilst solvent and whereby, to the extent that the relevant Principal Subsidiary is not a surviving entity, the whole or substantially the whole of the undertaking, property and assets of the relevant Principal Subsidiary are transferred to or otherwise vested in the Issuer and/or any of its other Subsidiaries; and (iii) in respect of the Issuer, an amalgamation, merger, demerger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction whilst solvent and whereby, to the extent that the Issuer is not a surviving entity, the resulting company is a Successor in Business of the Issuer;

Rating Event has the meaning given to such term in Condition 7.3 (*Redemption upon a Put Event*);

Specific Stocks means strategic stocks for specified petroleum products that the Issuer is required to hold from year to year pursuant to article 9 of Decree No. 249/2012 and/or such other applicable laws and regulations in force from time to time; and

Successor in Business means, in relation to the Issuer, any company which, as the result of any amalgamation, merger, demerger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction:

(a) In the case of any of the events described in Conditions 10.1(d) or (e):

(i) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto; and

(ii) carries on the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto; or

(b) In the case of any event of the kind described in Condition 10.1(f):

(i) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer in respect of the OCSIT Business immediately prior thereto; and

(ii) carries on the whole or substantially the whole of the OCSIT Business carried on by the Issuer immediately prior thereto,

and, in each of the above cases, assumes, by operation of law or otherwise, the obligations of the Issuer under the Notes.

11. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. NOTICES

12.1 Notices to the Noteholders

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London and, so long as the Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, published in one daily newspaper in Luxembourg or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that publication in a newspaper will normally be made in the *Financial Times* and the *Luxemburger Wort* or the *Tageblatt*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

12.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13. MEETINGS OF NOTEHOLDERS AND MODIFICATION

13.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their common interests, including, inter alia, the modification or abrogation by Extraordinary Resolution of any of these Conditions. Such provisions are subject to compliance with mandatory laws, legislation, rules and regulations of the Republic of Italy applicable to the Issuer from time to time and, where applicable Italian law so requires, the Issuer's By-laws (*statuto*), including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's By-laws (*statuto*)) taking effect at any time on or after the Issue Date.

Subject to the above:

(a) any such meeting may be convened by the Board of Directors of the Issuer (or, in default, by its Board of Statutory Auditors) or the Noteholders' Representative (as defined below) at their discretion and, in any event, shall be convened without delay upon a request in writing by Noteholder(s) holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes, in each case in accordance with Article 2415 of the Italian Civil Code;

(b) if the Board of Directors (or, in default, by its Board of Statutory Auditors) or the Noteholders' Representative fail to convene such a meeting following such request by the Noteholders, the meeting may be convened by a decision of the competent court in accordance with Article 2415 of the Italian Civil Code;

(c) every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and the Issuer's By-laws (*statuto*);

(d) such a meeting will be validly convened if: (A) in the case of an initial meeting, there are one or more persons present being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; or (B) in the case of a meeting convened following adjournment of the initial meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes, *provided that* the Issuer's By-laws (*statuto*) may from time to time (to the extent permitted under applicable Italian law) provide for higher quorums;

(e) in addition, any meeting of Noteholders will be validly held in the absence of any notice convening that meeting if attended by one or more persons being or representing Noteholders holding 100 per cent. of the aggregate principal amount of the Notes for the time being outstanding and a majority of the Issuer's directors and statutory auditors; and

(f) the majority required to pass an Extraordinary Resolution at a meeting (including an adjourned meeting) convened to vote on an Extraordinary Resolution will be: (A) for voting on any matter other than a Reserved Matter: (1) in the case of an initial meeting, one or more persons holding or representing Noteholders holding more than one-half of the aggregate principal amount of the outstanding Notes; and (2) in the case of a meeting convened following adjournment of the initial meeting, one or more persons holding or representing Noteholders holding at least two-thirds of the aggregate principal amount of the outstanding

Notes represented at the meeting; or (B) for voting on a Reserved Matter, the higher of (1) one or more persons holding or representing Noteholders holding not less than one-half of the aggregate principal amount of the outstanding Notes; and (2) one or more persons holding or representing Noteholders holding not less than two-thirds of the aggregate principal amount of the outstanding Notes represented at the meeting, *provided that* the Issuer's By-laws (*statuto*) may, from time to time (to the extent permitted under applicable Italian law) provide for higher majorities.

An Extraordinary Resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting and irrespective of how their vote was cast, and on all Couponholders.

In this Condition, **Reserved Matter** has the meaning given to it in the Agency Agreement and includes any proposal to modify the Terms and Conditions of the Notes falling within the scope of Article 2415 paragraph 1, item 2), of the Italian Civil Code (including any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Notes, or to change the currency of payment of the Notes).

13.2 Noteholders' Representative

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a representative of the Noteholders (*rappresentante comune* or **Noteholders' Representative**) is appointed, inter alia, to represent the interests of Noteholders, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or one or more directors of the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

13.3 Modification

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification of, the Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law;

(b) any modification (except a Reserved Matter) of the Notes, the Coupons or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(c) any modification of any provision of the Agency Agreement in order to comply with mandatory laws, legislation, rules and regulations of the Republic of Italy applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution.

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement the Deed of Covenant or the Notes and the Coupons are governed by, and construed in accordance with English law. Condition 13 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meetings of Noteholders are subject to compliance with mandatory provisions of Italian law.

15.2 Submission to Jurisdiction

(a) Subject to Condition 15.2(c) (*Submission to Jurisdiction*) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 15.2 (*Submission to Jurisdiction*), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

15.3 Appointment of Process Agent

The Issuer irrevocably appoints the Italian Chamber of Commerce and Industry for the UK (the **ICCIUK**) at 1 Princes Street, London W1B 2AY as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of the ICCIUK being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 15.3 (*Appointment of Process Agent*) shall affect the right to serve process in any other manner permitted by law.

15.4 Other Documents

The Issuer has, in the Agency Agreement and the Deed of Covenant, submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

16. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

*The following is a summary of the provisions to be contained in the Temporary Global Note and the Permanent Global Note (together the **Global Notes**) which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Notes.*

1. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of that principal amount for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 (*Events of Default*) and Condition 7.3 (*Redemption upon a Put Event*)) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

2. Payments

On and after 1 April 2019, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12 (*Notices*), provided that, so long as the Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, all requirements of the Luxembourg Stock Exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Fiscal Agent and the applicable clearing system may approve for this purpose.

4. Interest Calculation

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying the rate of 2.80 per cent. per annum to the principal sum for the time being outstanding of the Global Note and on the basis of (a) the actual number of days in the period from and including the Accrual Date to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure is rounded to the nearest cent (half a cent being rounded upwards).

5. Exchange and benefits

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if (each of the following being an **Exchange Event**):

(a) an event of default (as set out in Condition 10 (*Events of Default*)) has occurred and is continuing; or

(b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. Thereupon, in the case of (a) or (b) above, the holder of the Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent. Exchanges will be made upon presentation of the Permanent Global Note at the office of the Fiscal Agent on any day on which banks are open for general business in Luxembourg. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

In the event that (a) the Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the bearer, or (b) following an Exchange Event, the Permanent Global Note is not duly exchanged for definitive Notes by the day provided in the Permanent Global Note, then from 8.00 p.m. (London time) on such day each Accountholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 20 February 2019 in respect of the Notes and the bearer will have no further rights under the Global Note (but without prejudice to the rights any person may have under the Deed of Covenant).

6. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (*Taxation*)).

7. Cancellation

Cancellation of any Note represented by a Global Note and required by the Terms and Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

8. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.3 (*Redemption upon a Put Event*) may be exercised by an Accountholder giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of the relevant Global Note so redeemed shall be entered in the records of Euroclear and/or Clearstream Luxembourg.

9. Euroclear and Clearstream, Luxembourg

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied by the Issuer for the purchase of Specific Stocks (as defined, and as described in further detail, in the section of these Listing Particulars entitled "*Description of the Issuer*" below) and the refinancing of existing indebtedness relating to the Issuer's OCSIT operating unit for the purchase of Specific Stocks, including the repayment, in whole or in part, of loan facilities granted by certain Joint Lead Managers for the purchase of Specific Stocks.

DESCRIPTION OF THE ISSUER

Introduction

Acquirente Unico S.p.A. or, in abbreviated form, AU S.p.A. is a company limited by shares (*società per azioni*) incorporated and operating under the laws of the Republic of Italy and registered at the Companies' Registry of Rome under registration number 05877611003. Incorporated on 12 November 1999 for a period expiring on 31 December 2100 (which may be extended by a shareholders' resolution), its registered office and place of business is at Via Guidubaldo del Monte 45, 00197 Rome (RM), Italy and the telephone number of its registered office is +39 06 80131.

Acquirente Unico's activities are composed of the following operating units:

- *OCSIT*: its role as the Italian Central Stockholding Entity, with responsibility for purchasing, holding, selling and transporting strategic reserves of petroleum products in Italy in accordance with international treaty obligations and both European and domestic legislation;

- *Energy Operating Department*: the provision of electricity to operators who then re-sell to eligible customers under the EPS, which was the Issuer's original activity at the time of its incorporation;

- *Integrated Information System*: operation of the Integrated Information System (**IIS**), designed to ensure a consistent and reliable flow of information between operators in the electricity and gas sectors; and

- *Energy Consumer Information and Ombudsman Service*: a consumer information and complaints-handling service in the electricity, gas and water sectors, including conciliation.

All the Issuer's activities are subject to separate accounting and performed on the basis of a balanced budget, without a deficit and with full recovery of costs, which means that the Issuer cannot by law run its operations at a loss.

Acquirente Unico is subject to supervision by the MED in relation to its OCSIT operations and, in relation to its energy-related activities, the Italian Regulatory Authority for Energy Networks and Environment (*Autorità di Regolazione per Energia Reti e Ambiente* or **ARERA**). The Issuer is also subject to the supervision of the Court of Accounts (*Corte dei Conti*) pursuant to Article 12 of Legislative Decree No. 175 of 19 August 2016 with reference to possible personal liability of its directors and employees for certain accounting matters.

A more detailed description of each of the Issuer's operating units is set out below.

OCSIT

Operations

As set out in further detail in "*Regulatory framework*" below, Directive 2009/119/EC of 14 September 2009 (the **2009 Directive**) imposed an obligation on Member States of the European Union to maintain stocks of crude oil and/or petroleum products to ensure their availability in the event of a national or international crisis. The 2009 Directive was implemented in Italy by Legislative Decree No. 249 of 31 December 2012 (**Decree No. 249/2012**), in force since 10 February 2013, which assigned to Acquirente Unico its role and operations as OCSIT.

Stocks of crude oil and/or petroleum products are categorised as follows:

- emergency stocks, representing the minimum stocks of crude oil and/or petroleum products required to be held in the event of a crisis and divided into two sub-categories:

- Specific Stocks, which are minimum stocks for specified petroleum products required to be held by OCSIT; and

- all the other emergency stocks, which are required to be held by commercial operators in the oil industry; and

- commercial stocks, which are held by oil industry operators on a purely discretionary basis.

Under Decree No. 249/2012, starting from 1 July 2014, the Issuer's OCSIT operating unit has been responsible for purchasing, holding, selling and transporting Specific Stocks in Italy, which are currently composed of gasoil, gasoline, jet fuel and fuel oil, broken down according to percentages prescribed each year by law. The relevant percentages are based on consumption on the Italian market and, in 2018, the breakdown for a single day of Specific Stocks was as follows: gasoil, 68%; gasoline, 19%; jet fuel, 11%; and fuel oil, 2%[1] OCSIT may also organise and provide storage and transportation services in relation to commercial and emergency oil stocks.

In case of national or international supply disruptions, by order of the MED, OCSIT must immediately release its stocks, through competitive sale procedures, for consumption through the national distribution system so as to guarantee the supply of retail oil products at market prices. At present, emergency stocks are fixed at 90 Stock Days, of which Specific Stocks represent 12 days, although the current plan is to increase this amount to 30 days by 2023, thereby reducing the emergency stocks that market operators are required to hold (for further information, see "- *Strategy*" below). In the event of a crisis, the MED may order OCSIT to sell its Specific Stocks, either immediately or after initially allowing market operators to sell their emergency stocks and then ordering the sale of Specific Stocks, as a last resort if the crisis persists.

Under the MED's fundamental guidelines for Acquirente Unico in the exercise of its role as OCSIT (the **Ministerial Guidelines**), in order to ensure the availability of emergency, specific and commercial stocks, OCSIT operates according to market criteria and purchases and sells the oil stocks and the storage capacity by means of transparent and impartial procedures. In particular, as a publicly owned company accomplishing specific general interests, Acquirente Unico through OCSIT is subject to the European and national legislation on public procurement, with particular reference to Legislative Decree No. 50 of 18 April 2016, in addition to general principles of transparency, impartiality, equal treatment and motivation.

OCSIT is structured as an independent, non-profit unit of Acquirente Unico, operating under the supervision of the MED and, pursuant to Article 7 of Decree No. 249/2012, it maintains accounts separately from the Issuer's other operating units. Given its non-profit nature, all of the costs deriving from the activities of OCSIT are covered by the OCSIT Contribution from oil and petroleum product operators that are subject to stockholding obligations (**Obliged Persons**). The MED determines the OCSIT Contribution annually in accordance with a mechanism involving advance payments with subsequent adjustments for each so-called "stock year" (*anno scorta*), which is the reference period for the activities of OCSIT and Obliged Persons, currently running from 1 April to 31 March.

The MED establishes the amount of emergency stocks and Specific Stocks to be held for such period and OCSIT's operational costs are then financed by the OCSIT Contribution charged to the Obliged Persons in proportion to the tonnes of petroleum products put into consumption. The amount of the OCSIT Contribution and its collection methods are established every year by means of an *ad hoc* decree jointly issued by the MED and the MEF, partly taking into consideration the information provided by OCSIT and with the aim of ensuring that OCSIT maintains a balanced budget. At present, the principal Obliged Person is Eni (which paid 29% [2]of the total amount of OCSIT Contributions due to the Issuer in the year ended 31 December 2017), followed by Esso, Q8 and API. See "*Risk Factors – Risks relating to the Issuer's sources of income*".

Under the Ministerial Guidelines, OCSIT may use the credit market to finance its activities in compliance with the provisions established in the OCSIT business plan filed by Acquirente Unico with the MED in July

[1] As provided under Ministerial Decree of the MED dated 22 February 2018.
[2] As provided under Ministerial Decree of the MED dated 22 February 2018.

2013 (subsequently updated in October 2015, the **OCSIT Business Plan**) and, after a start-up phase, may also issue bonds, subject to authorisation by the MED and in compliance with the guidelines of the same Ministry. The costs borne by OCSIT to finance its activities should be communicated annually to MED in order to determine the value of the OCSIT Contribution charged to the Obliged Persons. OCSIT's Specific Stocks cannot by law be pledged and are protected from any other type of enforcement procedure. See "*Risk Factors – Risks relating to enforcement against the Issuer's assets*".

The MED can also authorise OCSIT to utilise the proceeds from the sale of Specific Stocks to repay its own debts or utilise the capital gains deriving from the sale of Specific Stocks to cover its own costs. If OCSIT has any residual liabilities after the disposal of its strategic reserves, market operators are, by law, jointly and severally liable to make up the deficit. If there is residual OCSIT debt after the disposal of Specific Stocks, Obliged Persons are jointly liable by law to make up any deficit through the payment of OCSIT Contributions. The proceeds received by OCSIT from the sale of oil and petroleum products must be used as a priority for the reimbursement of financial indebtedness assumed by OCSIT (including financing agreements and bond issues) to purchase its petroleum products (Article 1, paragraphs 8 and 10, of the Ministerial Guidelines).

Selected financial information

The following table shows selected financial data relating to the income and expenses of the OCSIT operating unit for the years ended 31 December 2017 and 2016.

	For the year ended 31 December			
	2017		**2016**	
	(Euro millions)	*(%)*	*(Euro millions)*	*(%)*
	(Unaudited)		**(Unaudited)**	
Total income to cover OCSIT costs	**20.4**	**100%**	**12.6**	**100%**
of which classified as revenues	16.4	80.4%	10.1	80.2%
of which classified as financial contributions	4.0	19.6%	2.5	19.8%
Costs	**20.4**	**100%**	**12.6**	**100%**
Personnel costs	1.0	4.9%	0.8	6.3%
Storage costs	14.1	69.1%	8.2	65.1%
Amortisation	0.3	1.5%	0.3	2.4%
Financial expenses	4.0	19.6%	2.5	19.8%
Other	1.0	4.9%	0.8	6.3%

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Source: Notes to the separate financial statements of the OCSIT operating unit (unaudited).

Regulatory framework

Origin of the stockholding obligation

The establishment of a policy on the maintenance of strategic reserves of oil-related products was initiated on a co-ordinated basis by the Organisation for Economic Co-operation and Development (**OECD**) and what was then known as the European Economic Community. While the EEC had already issued Directive 68/414/EEC in December 1968 imposing an obligation on its Member States to maintain minimum stocks of crude oil and/or petroleum products, the real trigger for the development of such a policy was the oil crisis of 1973/1974.

In November 1974, in the aftermath of this first major oil crisis, the OECD established the International Energy Agency (**IEA**), an autonomous agency with a two-fold mandate:

- to promote energy security amongst its member countries (**IEA Member Countries**) by means of a collective response to physical disruptions in petroleum supply; and

- to advise IEA Member Countries on sound energy policy.

The European Council later updated the EU regime on the obligation to maintain minimum stocks, to a certain extent aligning it with the guidelines of the IEA.

International Energy Agency regulation

The IEA operates within the OECD framework and was founded under the international agreement on an International Energy Programme on 18 November 1974 (the **IEP Agreement**). As most recently amended on 17 February 2018, the IEP Agreement also regulates the exchange of information among IEA Member Countries, the co-ordination of energy policies and co-operation regarding energy efficiency.

The IEA carries out a comprehensive programme of energy co-operation within the framework of the IEP Agreement, the key feature of which is the commitment by each IEA Member Country to maintain strategic reserves equivalent to 90 days, calculated at the average daily level of its net imports recorded over the previous calendar year. In general, the IEA aims to:

- secure access by IEA Member Countries to reliable and ample supplies of all forms of energy, in particular through maintaining effective emergency response capabilities in the event of petroleum supply disruptions;

- promote sustainable energy policies that incentivise economic growth and environmental protection in a global context, particularly in terms of reducing greenhouse-gas emissions that contribute to climate change;

- improve the transparency of international markets through the collection and analysis of energy data;

- support global co-operation on energy technology to secure future energy supplies and mitigate their environmental impact, including through improved energy efficiency and development and deployment of low-carbon technologies; and

- find solutions to global energy challenges through engagement and dialogue with non-IEA Member Countries, the industry, international organisations and other stakeholders.

The IEP Agreement takes the form of an international treaty, which is binding upon its signatories. The IEA currently has 30 Member Countries and also collaborates with non-IEA Member Countries, industry, international organisations and other relevant stakeholders.

European legal framework

At European Union level, the obligation to maintain strategic reserves of crude oil and/or petroleum products is regulated by the 2009 Directive, replacing previous European Directives, including Directive 68/414/EEC and Directive 2006/67/EC.

In general, the 2009 Directive is aimed at:

- making petroleum supply in the European Union more secure through reliable and transparent mechanisms based on solidarity among EU Member States;

- maintaining minimum strategic reserves of crude oil and/or petroleum products; and

- putting in place emergency procedures to be applied in the event of a shortage.

With the 2009 Directive, the European Union further aligned its policy with the rules and requirements of the IEA in terms of the stockholding obligation: EU Member States no longer have a stockholding obligation for three categories of petroleum products, but an overall oil stockholding obligation corresponding, at the very least, to 90 days' average daily net imports of crude oil and petroleum products in the previous year, calculated on the basis of the crude oil equivalent of net imports (Metric Tons of Crude Oil Equivalent) (or, if greater, 61 days' average daily domestic consumption).

The EU Member States can cover this stockholding obligation by means of strategic reserves of crude oil and/or petroleum products. The 2009 Directive favours the creation of central stockholding entities set up in the form of a non-profit making body which acts in the public interest (over industry-held strategic reserves) and the build-up of Specific Stocks, i.e. minimum levels of oil stocks, calculated in terms of number of days' consumption, owned by those entities or the Member State itself, under the form of the most-consumed petroleum products of the relevant EU Member State. If no commitment has been made for the full length of a given calendar year to maintain at least 30 days' Specific Stocks, at least one-third of the stockholding obligation of an EU Member State must be held in the form of the most consumed petroleum products, as defined in the 2009 Directive. The 2009 Directive also establishes a co-ordination group for oil and petroleum products that advises the European Commission and imposes on the EU Member States an obligation to prepare crisis management plans.

As preferred by the EU in the context of the 2009 Directive, the Issuer's stockholding activities (as better described below) represent a national stockholding system whereby a national agency owns and manages the strategic reserves, rather than a system where stocks are managed by private companies on behalf of an EU Member State. The Issuer currently focuses on the most-consumed petroleum products (i.e. gasoil, gasoline, jet fuel and fuel oil), thereby enabling Italy to declare its Specific Stocks to the European Commission.

Italian legal framework

The description provided below is only a summary and does not purport to give a complete overview of the Italian legal framework concerning oil strategic policies and objectives and of OCSIT's role and responsibilities.

In force since 10 February 2013, Decree No. 249/2012 implemented the 2009 Directive in Italy and, amongst other things, gave Acquirente Unico responsibility for performing its activities as OCSIT.

The current Italian legal framework comprises, *inter alia*[3], the following:

- Decree No. 249/2012, implementing the 2009 Directive, which sets out rules and criteria for the holding of minimum emergency stocks of crude oil and petroleum products and assigns to Acquirente Unico the functions of the Italian Central Stockholding Entity as the entity entitled to manage a portion of emergency stocks (*scorte di sicurezza*) and Specific Stocks (*scorte specifiche*) of petroleum products;

- the Ministerial Decree dated 31 January 2014 issued by the MED pursuant to Article 7, paragraph 1 of Decree No. 249/2012 which sets out the means by which Acquirente Unico exercises its functions as OSCIT, as well as the objectives, priorities and operational tools concerning the activities performed by OCSIT; and

- various implementing Ministerial Decrees further specifying and determining the provisions of Decree No. 249/2012.

[3] Other relevant Italian laws governing the Italian emergency stock management system and OCSIT:
•Law No. 96 dated 4 June 2010 which delegates the Italian Government to implement the 2009 Directive;
•Inter-ministerial Decrees of the Ministry of Economic Development and the Ministry of Economy and Finance dated 24 April 2013, 15 April 2014, 13 November 2014, 8 October 2015, 4 August 2016 and 29 September 2017, determining the contribution charged to certain oil and petroleum products' operators in favor of OCSIT pursuant to Article 7 paragraph 4 of Legislative Decree No. 248/2012;
•Ministerial Decrees of the Ministry of Economic Development dated 6 June 2013, 30 April 2014, 19 February 2017 and 22 February 2018, determining the volumes of emergency stocks and Specific Stocks for each relevant year; and
•Law No. 124 dated 4 August 2017 which, starting from 1 January 2018, assigned to OCSIT the functions of the "*Cassa Conguaglio GPL*" and the management of the fund for the streamlining of the fuel distribution network, the GPL fund and the fund for reserve supplies (Article 1 paragraph 106).

As mentioned above, Decree No. 249/2012 establishes the framework for the creation of an emergency stock management system and the emergency procedures for dealing with a crisis situation in oil supply. In particular, Decree No. 249/2012 contains, *inter alia*, the following provisions:

- criteria for calculating stockholding obligations and persons responsible for maintaining emergency stocks (Article 3) and, in particular:
  - emergency stock and Specific Stock levels of crude oil and petroleum products are annually established by a decree of the MED;
  - the total amount of the emergency stock level should be, at the very least, 90 days' average daily net imports or 61 days' average daily inland consumption, whichever of the two is greater; and
  - oil and petroleum product operators that are categorised as Obliged Persons have to adjust their stock volumes annually according to the levels established by the above-mentioned Ministerial Decree;
- the manner in which the Obliged Persons and OCSIT must hold and make available their stocks and certain duties to provide information (Articles 5 and 6);
- the assignment to Acquirente Unico of OCSIT's functions and main provisions related to OCSIT's functions and organisation (Article 7), including:
  - the manner in which OCSIT is controlled and supervised by the MED, which is entitled to determine the guidelines for the exercise of the functions performed by OCSIT;
  - OCSIT's obligation to purchase, hold, sell and transport Specific Stocks;
  - a mechanism for the levy of the OCSIT Contribution from Obliged Persons, intended to finance the operating costs of OCSIT and to ensure that it maintains a balanced budget, i.e. without a deficit; and
  - the inclusion of any storage facilities owned by OCSIT among the so-called "strategic energy infrastructures" and specific authorisation procedures for their construction and operation[4];
- clauses concerning Specific Stocks owned and managed by OCSIT (Article 9 and 10), setting out:
  - categories of petroleum products which may be deemed to constitute Specific Stocks;
  - the method for determining the quantity of Specific Stocks to be held by OCSIT each year; and
  - a register of Specific Stocks and OCSIT reporting activities;
- statistical summaries of emergency, specific and commercial stocks, as well as data processing (Articles 11,12,13,14,15); and
- emergency procedures (Article 20), setting out:
  - the method for determining (i.e. by means of a Ministerial Decree) the emergency procedures to enable OCSIT and the Obliged Persons to release some or all of their emergency stocks and Specific Stocks quickly, effectively and transparently in the event of a

[4] However, as at the date of these Listing Particulars, all of the Issuer's properties are rented and the storage facilities for its petroleum products are occupied by third parties, i.e. the storage facility provider. See "*Storage and facilities*" below.

major supply disruption or to impose general or specific restrictions on consumption in line with the estimated shortages by allocating petroleum products to certain groups of users on a priority basis;

- methods for determining (i.e. by means of a Ministerial Decree, upon OCSIT's proposal) the contingency plans to be implemented in the event of a major supply disruption; and

- powers of the MED in the event of an effective international decision to release stocks or when national difficulties arise in the supply of crude oil or petroleum products.

The Ministerial Decree dated 31 January 2014 contains the Ministerial Guidelines and specifies the following elements:

- the means by which Acquirente Unico carries out its role and activities as OCSIT, to be performed in compliance with Decree No. 249/2012, the guidelines issued by the MED and the OCSIT Business Plan, in particular by establishing the following (Article 1):

  - the possibility of using the credit market and also to issue bonds;

  - the covering of financial costs; and

  - separation of financial reporting and accounting to be guaranteed by Acquirente Unico in relation to OCSIT activities;

- the duty to provide information to the MED about its operating and organisational costs, partly to allow for calculation of the OCSIT Contribution pursuant to Decree No. 249/2012 (Articles 2 and 3); and

- the development by OCSIT of an IT monitoring system for emergency, specific and commercial stocks (called "I-SEEN") and other OCSIT reporting activities (Article 4).

Storage and facilities

The following table shows the amounts of Specific Stocks acquired by OCSIT between 2014 and 2017, and the first half of 2018.

Petroleum product	**2014**	**2015**	**2016**	**2017**	**2018 H1**	**Total**
			(all figures in metric tons)			
Gasoline	22,044	41,583	60,335	69,654	28,115	221,731
Gasoil	72,370	139,489	214,648	256,714	127,982	811,203
Jet fuel	9,662	19,911	30,153	41,028	28,054	128,808
Fuel oil	3,171	5,253	10,380	4,440	6,458	29,702
Total	**107,247**	**206,236**	**315,516**	**371,836**	**190,609**	**1,191,444**

Total purchases over the period amounted to €576.3 million.

Specific Stocks are held in storage facilities at the premises of market operators and are freely co-mingled with commercial stocks, with OCSIT paying monthly rents based on euros per tonne stored. See also "*Suppliers*" below.

The following chart shows the geographic distribution of storage facilities, all of which, as required by legislation, are located in Italy.

Key:

= Gasoline

= Gasoil

= Jet fuel

= Fuel oil

In terms of tonnage, as at 30 June 2018, approximately 42% of Specific Stocks were located in the North of Italy, 51% in Central Italy and 7% in the South and the Islands. Eni is by far the largest provider of storage facilities, holding approximately 71% of Specific Stocks as at 30 June 2018.

Suppliers

The Issuer acquires its Specific Stocks from operators in the petroleum industry. In recent years, its main supplier has been Eni, which accounted for 71% of purchases of petroleum products for the six months ended 30 June 2018 in terms of tonnage.

The Issuer has also established specific pre-qualification procedures for the execution of framework agreements for the purchase of petroleum products and storage capacities. The framework agreement describes the terms and conditions applicable to OCSIT's call for tenders and only the suppliers complying with OCSIT's selection criteria may be selected by OCSIT. Procedures normally start in mid-November and are concluded by the end of following March in order to enable OCSIT to fulfil its requirements for each "stock year" (commending on 1 April each year). See also "*Risk Factors - Risks relating to counterparies*" and "*Risk Factors - Risks relating to Italian and European public procurement rules*".

Energy Operating Department

The Issuer was originally incorporated pursuant to Decree No. 79/99 in order to ensure the provision of electricity to households and small businesses which, following the deregulation in Italy of the retail sale of electricity and the evolution of the energy markets, have chosen not to switch to the free market. The Issuer's role has also been extended to cover other activities for end customers and for the market generally. In particular, Decree No. 73 of 18 June 2007, as subsequently converted by Law No. 125 of 3 August 2007, introduced the EPS for end customers, especially for households. Under the EPS, Acquirente Unico has since 1 July 2007 been carrying out all of the activities concerning the provision of energy to households and small businesses (companies with less than 50 employees and an annual turnover lower than Euro 10 million) that decide not to select a supplier from the open market.

In accordance with the directives of ARERA, Acquirente Unico previously purchased electricity on the best possible market conditions (both in Italy and abroad) and made it available to market operators who operate in the EPS segment, with a view to minimising costs and price risks for the end customers. Following the introduction of the reformed EPS pursuant to ARERA Resolution No. 633/2016, as of 1 January 2017, Acquirente Unico purchases electricity exclusively on the Ready Energy Markets (MGP and MPEG), without entering into any hedging contracts. The Issuer's main counterparty for purchases of energy on the electricity market is GME, which is part of the Issuer's group (see "*Group Structure*" below).

Pursuant to Article 4 of Decree No. 79/99, the Issuer ensures compliance with its balanced budget obligation (by means of provision costs and revenues from energy sales) partly in order to guarantee the financial efficiency and the security of supplies to EPS end customers. Acquirente Unico sells electricity to market operators according to the directives of ARERA at a price which is determined monthly by the Issuer in order to cover its monthly acquisition costs. Every year, ARERA approves the Issuer's budget and its final costs and, if the final costs are greater than those budgeted, the difference is paid by market operators in the electricity industry from the following year. Market operators required to make up the difference are almost entirely made up of utility companies with investment grade ratings and the lion's share of these payments comes from Enel.

Recently, the Issuer has seen a decrease in volumes (i.e. revenues and quantity of purchased electricity) as a consequence of an increase in consumers switching to the open energy market. Of the initial 28 million domestic end customers, over 10 years, about 10 million have abandoned the EPS by switching to the free market. For example, with regard to small businesses, around 2 million end customers have chosen an alternative supplier compared to the initial figure of 6 million.

Law No.124 of 4 August 2017 (**Law No. 124**), as amended by Law Decree No. 91 of 25 July 2018, provides for the termination of the EPS with effect from 1 July 2020, following which the Issuer expects to relocate EPS employees and assets elsewhere in the company. In light of the termination of the EPS, Law No. 124 has assigned to Acquirente Unico a number of ancillary activities with the aim of monitoring the open market and protecting end customers in the market liberalisation process. In addition, the Issuer has been assigned the role of selecting the "supplier of last resort" in the gas sector, in compliance with the provisions of Law No. 99 of 23 July 2009 and ARERA regulations. In other words, if an end customer were left without a gas supply for exceptional reasons and in circumstances beyond its control (e.g. bankruptcy of a gas operator), the Issuer would be in charge of organising a tender procedure in order to find a replacement operator.

Integrated Information Service

Pursuant to Article 1-*bis* of Law Decree No. 105 of 8 July 2010, as converted by Law No. 129 of 13 August 2010, the IIS was established within Acquirente Unico in order to manage and control the information flows relating to the electricity and gas markets on an impartial and non-discriminatory basis. The IIS is characterised by an IT platform which interacts with market operators, guaranteeing the security and timeliness of information flows and also promoting competitiveness between market operators. Pursuant to Article 22, paragraph 1 of Law Decree No. 1 of 24 January 2012, IIS also contains metering data in relation to electric power and gas consumption. In the general context of the automation process of the electricity sector, since 2011 Acquirente Unico has also been responsible for managing the compensation system to ensure adequate compensation for market operators in the event of failure to collect receivables relating to invoices before the effective date of switching suppliers.

The IIS operating unit also includes the Integrated Text Retail Monitoring system (the **TIMR**), which became operational on 1 January 2012 following approval by ARERA Resolution No. ARG/com 151/11 and is aimed at verifying the operating conditions of the sale of electricity and gas to households and small businesses, assessing the degree of openness, competitiveness and market transparency, as well as the level of participation of end customers and their degree of satisfaction. The TIMR, among other things, provides for the use of Acquirente Unico during the collection phase of the data provided by those required to participate in the monitoring. In particular, Acquirente Unico carries out activities concerning the operational phase of detection of the basic data provided and supports the monitoring of the retail market. The methods used to cover the costs deriving from these activities incurred by Acquirente Unico are provided by ARERA.

As with the Issuer's other operating units, the IIS has its accounts prepared separately from the remaining operations of Acquirente Unico. In addition, the IIS's operating costs are charged by ARERA to electricity and natural gas operators (Article 1-*bis*, paragraph 4, of Law Decree No. 105/2010).

Energy Consumer Information and Ombudsman Services

Law No. 99 of 23 July 2009 provides that ARERA may use Acquirente Unico to strengthen its activities for the protection of energy consumers. Legislative Decree No. 93 of 1 June 2011 (**Decree No. 93/11**), implemented Directives 2009/72/EC and 2009/73/EC in Italy and provides, among other things, for ARERA to ensure:

- a single contact point for consumers to provide all necessary information concerning their rights, current legislation and dispute settlement options available to them (Article 7, paragraph 6, of Decree No. 93/11); and

- the effective handling of complaints and of procedures for the settlement of disputes between end customers, sellers and distributors of natural gas and electricity through Acquirente Unico (Article 44, paragraph 4, of Decree No. 93/11).

In compliance with this legislation, since 1 December 2009 ARERA has entrusted Acquirente Unico with the management of the Energy Consumer Information Service (*Sportello per il Consumatore di Energia e Ambiente* or **ECIS**). The ECIS is the single contact point for the measures promoted by ARERA to protect electricity and gas consumers, providing information on the deregulation of energy markets and supporting customers where there is a dispute with market operators over the provision of electricity and gas services. The ECIS is regulated by three-year operating projects approved by ARERA, together with the method for recording and covering costs.

Since 1 April 2013, pursuant to ARERA Resolution No. AEEG 260/2012/E/com, Acquirente Unico also manages the Ombudsman Service (*Servizio Conciliazione*), which facilitates settlement of disputes between end customers and electricity and gas market operators. The service is free of charge, operates exclusively online and provides for the presence of a mediator (a professional who may be internal or external to the Issuer). Legislative Decree No. 130 of 6 August 2015, implementing Directive 2013/11/EU in Italy, establishes that disputes between consumers and businesses may be resolved out of court. ARERA

Resolution No. 209/2016/E/com, known as the *Testo Integrale Conciliazione* (Consolidated Mediation Act or the **TICO**), provides that, with effect from 1 January 2017, an attempt at mediation must be made through the Ombudsman Service or other specific bodies determined by ARERA before any legal action is admissible. Accordingly, ARERA Resolution No. 383/2016/E/com, taking into account the TICO, reformed the terms for the use of the Issuer in relation to the effective handling of complaints and disputes referred to in Decree No. 93/11 and appointed the Issuer to implement the TICO for the period 2017-2019. The Issuer's 2017-2019 project for the implementation of the TICO has been approved under ARERA Resolution No. 727/2016/E/com.

Strategy

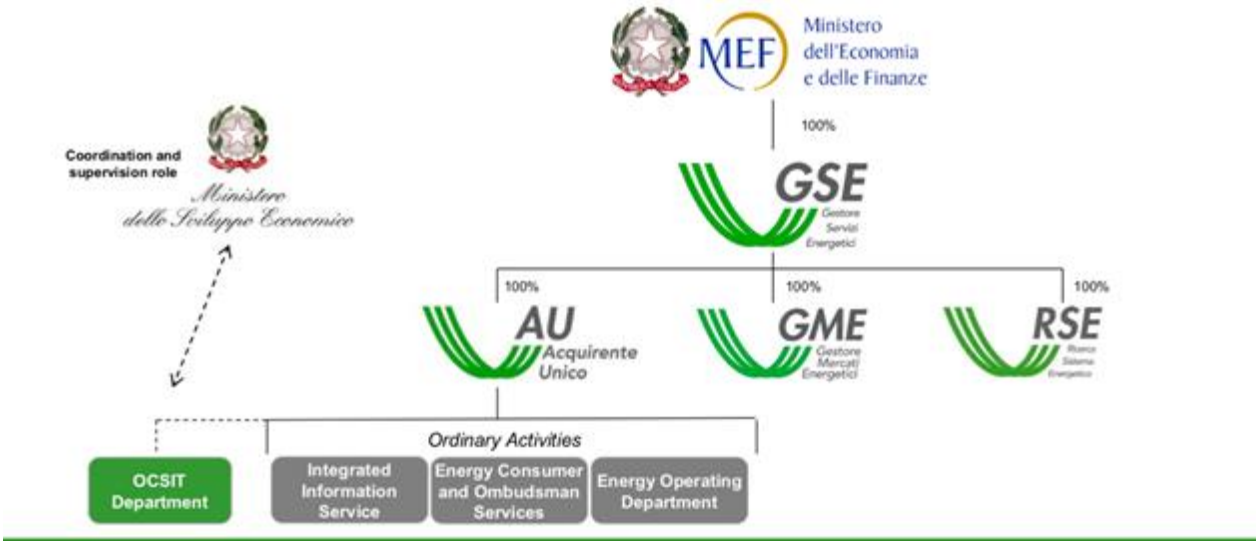
OCSIT's strategic objective is to increase its Specific Stocks to 30 Stock Days by 2023, equivalent to more than 3 million tonnes and corresponding to 30% of all emergency stocks. In order to achieve this target, the Issuer intends to implement a programme of acquisition of the relevant petroleum products.

Group Structure

The Issuer is wholly owned by GSE, which is in turn wholly owned by the Ministry of Economy and Finance (**MEF**). Acquirente Unico is part of the GSE Group which, in addition to itself, consists of:

- GSE, the holding company of the group, which carries out various activities aimed at promoting electrical energy generated by renewable sources;
- GME, which operates the market for trading in electricity and energy; and
- Ricerca sul Sistema Energetico S.p.A., a company that develops research activity in the energy sector, with an emphasis on nationwide projects of strategic value.

The following chart illustrates the basic structure of the Issuer and the Group as at the date of these Listing Particulars.



Relationship with Government and Operational Oversight

From a practical standpoint, Acquirente Unico is virtually an operating arm of the Italian government, which fully owns the Issuer through GSE and, in relation to its OCSIT operations, acts through the MED as an "executive" operator, driving EU strategy, determining key budgetary decisions and maintaining a tight degree of control to ensure the implementation of the Issuer's public policy role. In addition, although the Issuer's Board of Directors is appointed by GSE as sole shareholder, the selection process is overviewed by

the MEF. The Issuer is also subject to parliamentary scrutiny and its directors take part in Q&A sessions conducted by parliamentary commissions.

As a publicly controlled company, the Issuer is subject to the provisions set out in Legislative Decree No. 175 of 19 August 2016 (**Legislative Decree No. 175/2016**), which requires publicly owned companies to comply, *inter alia*, with specific rules concerning corporate governance, personnel management, duties and remuneration of directors and statutory auditors, while also requiring specific procedures and conditions for the listing of shares or other financial instruments on EU regulated markets. In particular, Article 6 of Legislative Decree No. 175/2016 sets out the fundamental principles for corporate organisation and management of publicly owned companies and Article 11 provides for specific rules on corporate governance. See also "*Risk Factors – Risks relating to compliance with laws and regulations*".

The Issuer is also subject to transparency and anti-corruption regulations under Law No. 190 of 6 November 2012 and Legislative Decree No. 33 of 14 March 2013. In compliance with that legislation, the Issuer has adopted a three-year anti-corruption plan (*Piano Triennale di Prevenzione della Corruzione*) which also includes a section dedicated to transparency measures pursuant to Legislative Decree No. 33 of 14 March 2013, and appointed the person responsible for compliance with transparency and anti-corruption measures. Acquirente Unico is also obliged to disclose certain documents and information concerning its organisation and activities. See also "*Risk Factors – Risks relating to transparency and anti-corruption regulations*".

All of the Issuer's activities are carried out pursuant to mandatory Italian legislation and under tight control by ARERA in relation to its energy-related activities and by the MED in relation to its OCSIT operating unit. As described above, each of the Issuer's operating units prepares separate accounts and is run on the basis of a balanced budget, without the possibility of making an operating loss by ensuring that payments by market operators make up any possible deficit. In addition, in relation to OCSIT, the Issuer's debt is included in Italy's public debt, in line with all other European central stockholding entities.

OCSIT is part of the Advisory Committee together with the associations representing market operators (*Unione Petrolifera*, *Assocostieri* and *Assopetroli*) and the MED. A meeting of the Advisory Committee is held at least once a year in order for OCSIT to share its views and sector strategy, its annual acquisition plan and the budget costs for the relevant year. OCSIT is also part of the Oil Emergency Committee, established pursuant to Decree No. 249/2012 to carry out specific tasks in relation to crisis management as well as data monitoring and analysis and preparation of information that may be useful for the decision-making process. Finally OCSIT, together with the MED, is involved in the Central Stockholding Entities' international activity (both at EU and international level through participation in the International Energy Agency) on behalf of the Republic of Italy.

Financing

In relation to the Issuer's OCSIT operations, the Issuer has the following credit lines:

- a €300 million facility granted by Société Générale in June 2014, which is fully drawn and expires in June 2019; and

- a €400 million facility granted by a pool of lenders (including UBI Banca, Intesa Sanpaolo, Banca Nazionale del Lavoro and Cassa depositi e prestiti) in March 2017, of which €279 million was drawn at 30 June 2018 and which expires in March 2022.

Both facilities were granted pursuant to the provisions of Article 2447-*decies* of the Italian Civil Code.

The main financing in relation to the Issuer's energy-related operations is a €350 million credit line to cover mismatching in payments due to GME and cash received from utility companies. The credit line was granted in December 2016 by the Energy and Environmental Services Fund (*Cassa per i Servizi Energetici ed Ambientali*), a government body operating in the energy, gas and water sectors, and there is no expiry date.

The Issuer is evaluating the possibility of diversifying its funding sources and targeting longer maturities.

Share Capital and Shareholders

Share capital

As at 30 June 2018, the Issuer had a share capital of €7,500,000, fully paid up and consisting of 7,500,000 ordinary shares with a nominal value of €1.00 each, unchanged at the date of these Listing Particulars. The Issuer's shares are unlisted.

Shareholders

As at the date of these Listing Particulars, the Issuer's share capital is wholly owned by GSE. The Issuer is subject to direction and coordination (*direzione e coordinamento*) by GSE pursuant to Article 2497 of the Italian Civil Code.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

Management

Board of Directors

The Issuer's board of directors is composed of the following three directors, appointed by a resolution of the Issuer's shareholders' meeting held on 20 July 2017 for a period of three financial years expiring on the date of the shareholders' meeting held to approve the financial statements as at and for the year ending 31 December 2019. As mentioned above, the appointment of the Issuer's directors is subject to the MEF's approval.

Name	Position	Main activities outside of the Issuer
Andrea Peruzy	Chairman of the Board of Directors and Chief Executive Officer	Representative of the Board of Management of the Villa Reale and Monza Park Consortium
Vinicio Mosé Vigilante	Director	Director of Incentives Division and of Legal and Corporate Affairs of GSE
Liliana Fracassi	Director	Director of Engineering (Incentives Division) of GSE

The business address of each member of the board of directors is the Issuer's registered office.

Board of Statutory Auditors

The board of statutory auditors is composed of three standing auditors and two alternate auditors who were appointed by a resolution of the Issuer's shareholders' meeting held on 26 October 2017 for a period of three financial years expiring on the date of the shareholders' meeting held to approve the financial statements as at and for the year ending 31 December 2019.

Name	Position	Main activities outside of the Issuer
Alessandra D'Onofrio	Chairman of the Board of Statutory Auditors	General Manager, General Accounting of the State at the MEF
Pierluigi Carabelli	Auditor	Vice Chairman of the Territorial Consultatation and Credit

Name	Position	Main activities outside of the Issuer
		Committee; Lodi Division of Banco Popolare Società Cooperativa
Roberto Nicolò	Auditor	Executive (Level II) at the MEF
		Vice Chairman of the Statutory Board of Auditors of INPS
		Member of Board of Statutory Auditors of FONDINPS
Alice Sette	Alternate Auditor	Chairman of Board of Statutory Auditors of Treviso Airport
		Acting member of Board of Auditing of FICK
Corrado Checcherini	Alternate Auditor	Director of Accounting Administration and General Accounting of the State at the MEF

The business address of each member of the board of statutory auditors is the Issuer's registered office.

Independent Auditors

The Issuer's independent auditors are Deloitte & Touche S.p.A., appointed by a resolution of the Issuer's shareholders' meeting held on 26 April 2018 for a period of three financial years expiring on the date of the shareholders' meeting held to approve the financial statements as at and for the year ending 31 December 2020.

Supervisory Body

The Issuer has adopted an organisational and control model (the **Model**) pursuant to Legislative Decree No. 231/2001 on corporate liability. The Issuer has therefore established an internal and permanent supervisory body (*organismo di vigilanza*) with the power to oversee and verify implementation and compliance with the Model.

Code of Ethics

The Issuer has adopted a code of ethics with the aim of establishing and sharing the ethical principles and requirements as to conduct, in accordance with which all board members, managers, officers, employees, consultants and any other person operating in the interest and/or on behalf of the Issuer are expected to act.

Conflicts of Interest

As far as the Issuer is aware, none of its directors or statutory auditors has any private interest and/or other duty which conflicts with their obligations deriving from their office.

Employees

As at 31 December 2017, the Issuer employed 214 people, of which 12 were managers (*dirigenti*), 26 were in middle management (*quadri*) and 176 were clerical employees (*impiegati*).

Litigation

The Issuer is a party to legal proceeding in the ordinary course of its business. Over the years, this has included a number of cases in which consumers in dispute with utility companies have joined Acquirente Unico as defendants on the grounds that the data produced by the IIS operating unit are allegedly inaccurate, thereby giving rise to liability to the consumer on the part of the Issuer. Although, to date, all these claims against the Issuer have been dismissed, any judgement by a court in favour of the consumer in a case of this kind could open the floodgates to a significant number of similar claims. As at 30 June 2018, the Issuer had made no provisions in its financial statements for potential liabilities arising from legal proceedings.

Other than the proceedings relating to the IIS operating unit described above, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of these Listing Particulars which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Recent Developments

Fuel distribution network fund

Pursuant to Law No. 124 and with effect from 1 January 2018, , the Cassa Conguaglio GPL (the **CCGPL**) was abolished and its functions were assigned to the Issuer and, more specifically, to OCSIT. The CCGPL was responsible for operating the fund for the streamlining of the fuel distribution network (*Fondo per la razionalizzazione della rete di distribuzione carburanti*), which compensates holders of concessions for petrol stations following their closure (for example, where they no longer comply with regulations). As provided under Law No. 124, the Issuer will cease to operate the fund once the amounts held in it have been paid out.

Rating outlook revised to negative

On 30 October 2018, S&P announced that it had revised its outlook on the Issuer from stable to negative, while affirming its BBB rating. S&P stated that the change mirrored a corresponding revision by S&P of the Republic of Italy's rating from BBB (stable) to BBB (negative) on 26 October 2018, citing in particular the Issuer's integral link to the Italian government and the critical role played by the government as manager of Italy's strategic oil reserves.

New headquarters

At meetings on 20 December 2018 and 15 January 2019, the Board of Directors of the Issuer approved plans to make enquiries and a subsequent evaluation in relation to a possible relocation to larger headquarters, involving either the purchase of new premises or a leasehold arrangement, in place of the Issuer's current registered office, which is let by its parent company GSE.

SUMMARY FINANCIAL INFORMATION OF THE ISSUER

The following tables contain:

(i) audited balance sheet and income statement information of the Issuer as at and for the years ended 31 December 2017 and 2016; and

(ii) unaudited balance sheet and income statement information of the Issuer as at and for the six months ended 30 June 2018, with comparative tables as at 31 December 2017 (for balance sheet purposes) and 30 June 2017 (for income statement purposes).

Such financial information is derived from, should be read in conjunction with and is qualified in its entirety by reference to the 2017 Annual Report, the 2016 Annual Report and the 2018 Half Year Report, together with the accompanying notes and (where applicable) audit reports, all of which are incorporated by reference in these Listing Particulars. See "*Documents Incorporated by Reference*".

The 2017 Annual Report, the 2016 Annual Report and the 2018 Half Year Report have been prepared in accordance with generally accepted accounting principles in Italy, as prescribed by Italian law and supplemented by the accounting principles issued by the Italian accounting profession (Italian GAAP). As the Issuer does not have any subsidiaries, none of the above financial statements are consolidated.

Deloitte & Touche S.p.A., independent auditors to the Issuer, have audited the 2017 Annual Report and the 2016 Annual Report. The 2018 Half Year Report is unaudited.

Copies of the 2017 Annual Report, the 2016 Annual Report and the 2018 Half Year Report are available for inspection by the Noteholders as described in "*Documents Incorporated by Reference*" above.

ACQUIRENTE UNICO S.p.A.
AUDITED ANNUAL BALANCE SHEETS

Assets

	As at 31 December			
	2017		**2016**	
	Partial	***Total***	***Partial***	***Total***
		(Euro)		
Unpaid share capital due from shareholders	**-**		**-**	
Fixed assets				
Intangible assets				
Industrial patents and intellectual property rights	2,605,790		2,489,451	
Concessions, licences, trademarks and similar rights	3,246		3,939	
Assets under construction and advances	339,788		192,869	
Other	994,522		1,006,587	
		3,943,346		3,692,846
Tangible assets				
Other assets	3,378,533		967,791	
Specific stocks of oil products	473,564,720		296,591,966	
		476,943,253		297,559,757
Financial assets				
	Due within 12 months		*Due within 12 months*	
Receivables				
- due from others	60,512	805,217	59,814	580,977
		805,217		580,977
Total Fixed Assets		**481,691,816**		**301,833,580**
	Due after 12 months		*Due after 12 months*	
Current assets				
Inventories	-		-	
Receivables				
Due from customers	766,057,422		752,636,104	
Due from parent companies	30,134		13,179,267	
Due from subsidiaries of parent companies	2,375		-	
Tax receivables	636,654		987,733	
Deferred tax assets	628,479		534,166	
Due from others	100,821		96,829	
Due from Energy and Environment Services Fund	948,851		199,154	
		768,404,736		767,633,253
Financial assets not held as fixed assets	-	-	-	-
Cash and cash equivalents				
Bank and postal accounts	22,641,271		46,569,010	
Cash and cash equivalents	4,896		3,400	
		22,646,167		46,572,410
Total current assets		**791,050,903**		**814,205,663**

ACQUIRENTE UNICO S.p.A.
AUDITED ANNUAL BALANCE SHEETS (Cont'd)

Assets (cont'd)

	As at 31 December			
	2017		2016	
	Partial	*Total*	*Partial*	*Total*
		(Euro)		
Accrued income and prepaid expenses				
Prepayments	340,844		122,889	
Total accrued income and prepaid expenses		**340,844**		**122,889**
TOTAL ASSETS		**1,273,083,563**		**1,116,162,132**

ACQUIRENTE UNICO S.p.A.
AUDITED ANNUAL BALANCE SHEETS (Cont'd)

Liabilities

		As at 31 December			
		2017		2016	
		Partial	*Total*	*Partial*	*Total*
			(Euro)		
Shareholders' equity					
Capital		7,500,000		7,500,000	
Legal reserve		1,116,491		1,109,411	
Other reserves:					
- Extraordinary reserve		–		–	
Profit for the year		247,685		141,607	
Total shareholders' equity			**8,864,176**		**8,751,018**
Provisions for risks and charges					
Taxes including deferred liabilities		114,080		126,293	
Other		1,504,919		1,347,179	
Total provisions for risks and charges			**1,618,999**		**1,473,472**
Employee severance indemnity			**572,604**		**558,436**
	Due after 12 months			*Due after 12 months*	
Payables					
Due to banks:					
- short term		189,293,575		89,665,392	
- medium and long term	473,294,369	473,294,369		296,850,000	296,850,000
Due to suppliers		82,412,751		258,402,478	
Due to parent companies		200,782,614		365,539	
Due to subsidiaries of parent companies		164,600,590		448,618,831	
Tax payables		359,652		334,484	
Payables to social security institutions		682,657		572,413	
Other payables		10,542,285		10,515,998	
Due to Energy and Environment Services Fund		140,042,019		41,747	
Total payables			**1,262,010,512**		**1,105,366,882**
Accrued costs and deferred income					
Accrued costs		17,272		12,324	
Total accrued costs and deferred income			**17,272**		**12,324**
Total liabilities			**1,264,219,387**		**1,107,411,114**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**1,273,083,563**		**1,116,162,132**

ACQUIRENTE UNICO S.p.A.
AUDITED ANNUAL INCOME STATEMENT

	For the year ended 31 December			
	2017		**2016**	
	Partial	***Total***	***Partial***	***Total***
		(Euro)		
Production value				
Revenues from sales and services:				
- revenues from the sale of electricity	3,755,017,998		3,549,682,246	
- other energy related revenues	38,512,135		26,852,691	
- revenues to cover non-energy operating costs	32,435,337		25,778,864	
		3,825,965,470		3,602,313,801
Other revenues and income:				
- contingent assets related to energy	118,519,695		151,868,300	
- income and other revenues	726,849		724,289	
		119,246,544		152,592,589
Total production value		**3,945,212,014**		**3,754,906,390**
Production costs				
For raw materials, supplies, consumables and goods:				
- energy purchases on the electricity market	3,120,639,863		2,016,838,916	
- energy purchases bilateral contracts	–		715,113,347	
- unbalancing fees	45,069,378		28,666,155	
- other energy purchases	1,734,504		852,407	
- other	26,591		22,666	
		3,167,470,336		2,761,493,491
For services:				
- dispatching and services related to energy	617,792,424		807,201,017	
- sundry services	8,312,506		8,446,696	
		626,104,930		815,647,713
For use of third party assets:				
- storage	14,104,515		8,216,943	
- other	1,718,318		1,575,851	
		15,822,833		9,792,794
For personnel:				
- wages & salaries	9,944,744		9,388,277	
- social security contributions	2,707,888		2,562,904	
- termination indemnities	682,957		658,600	
- other costs	434,121		288,768	
		13,769,710		12,898,549
Amortisation, depreciation and write-downs:				
- amortisation of intangible assets	2,250,815		2,004,929	
- depreciation of tangible assets	470,419		354,689	
- write-downs of receivables in current assets and cash and cash equivalents	249,520		–	
		2,970,754		2,359,618
Other operating costs:				
- contingent liabilities related to energy	118,519,695		151,868,300	
- other charges	248,353		505,155	
		118,768,048		152,373,455
Total production costs		**3,944,906,611**		**3,754,565,620**
Difference between value and production costs		**305,403**		**340,770**

ACQUIRENTE UNICO S.p.A.
AUDITED ANNUAL INCOME STATEMENT (Cont'd)

	For the year ended 31 December			
	2017		**2016**	
	Partial	***Total***	***Partial***	***Total***
		(Euro)		
Financial income and expenses				
Other financial income:				
- long term receivables	694		1,010	
- other income	5,755,508		2,764,107	
		5,756,472		2,765,117
Interest and other financial expenses:				
- to parent company	61,210		2,002	
- other	5,627,102		2,782,592	
		5,688,312		2,784,594
Total financial income and expenses		**68,160**		**(19,477)**
Value adjustment of financial assets				
Total value adjustment of financial assets		**-**		**-**
Profit before taxes		**373,563**		**321,293**
Income taxes, current, deferred and prepaid:				
- current taxes	258,964		315,086	
- taxes relative to previous years	(26,560)		(83,582)	
- deferred tax liabilities and assets	(106,526)		(51,818)	
		125,878		**179,686**
Profit for the year		**247,685**		**141,607**

ACQUIRENTE UNICO S.p.A.
UNAUDITED INTERIM BALANCE SHEETS

Assets

	As at 30 June 2018		As at 31 December 2017	
	Partial	*Total*	*Partial*	*Total*
	(Unaudited)			
		(Euro)		
Unpaid share capital due from shareholders	–		–	
Fixed assets				
Intangible assets				
Industrial and intellectual property rights	2,524,587		2,605,790	
Concessions, licences, trademarks and similar rights	2,900		3,246	
Assets under construction and advances	48,500		339,788	
Other	907,255		994,522	
		3,483,242		3,943,346
Tangible assets				
Other assets	3,200,418		3,378,533	
Specific stocks of oil products	576,337,242		473,564,720	
		579,537,660		476,943,253
Financial Assets				
Due within 12 months				
Receivables:				
- due from others	815,077		805,217	
		815,077		805,217
Total fixed assets		**583,835,979**		**481,691,816**
Due after 12 months				
Current assets				
Inventories	–		–	
Receivables				
Due from customers	641,797,281		766,057,422	
Due from parent company	6,072		30,134	
Due from subsidiaries of parent companies	–		2,375	
Tax receivables	499,755		636,654	
Deferred tax assets	692,812		628,479	
Due from others	244,578		100,821	
Due from Energy and Environment Services Fund	1,074,418		948,851	
		644,314,916		768,404,736
Financial assets not held as fixed assets		-		-
Cash and cash equivalents				
Bank and postal accounts	29,292,920		22,641,271	
Cash and cash equivalents	3,170		4,896	
		29,296,090		22,646,167
Total current assets		**673,611,006**		**791,050,903**

ACQUIRENTE UNICO S.p.A.
UNAUDITED INTERIM BALANCE SHEETS (Cont'd)

Assets (cont'd)

	As at 30 June 2018		As at 31 December 2017	
	Partial	*Total*	*Partial*	*Total*
	(Unaudited)			
		(Euro)		
Accrued income and prepaid expenses				
Prepayments	574,270		340,844	
Total accrued costs and deferrals		**574,270**		**340,844**
TOTAL ASSETS		**1,258,021,255**		**1,273,083,563**

ACQUIRENTE UNICO S.p.A.
UNAUDITED INTERIM BALANCE SHEETS (Cont'd)

Liabilities

		As at 30 June 2018			As at 31 December 2017	
		Partial	*Total*		*Partial*	*Total*
		(Unaudited)				
			(Euro)			
Shareholders' equity						
Capital		7,500,000			7,500,000	
Legal reserve		1,128,875			1,116,491	
Other reserves:						
Extraordinary reserve		-			-	
Profit for the year/period		95,933			247,685	
Total shareholders' equity			**8,724,808**			**8,864,176**
Provisions for risks and charges						
Taxes including deferred liabilities		120,748			114,080	
Other		1,764,485			1,504,919	
Provision for restoration, Ministerial Decree 2013		13,834,706			–	
Provision for use of future financial residual sums – former Cassa GPL		18,100,723			–	
Total provisions for risks and charges			**33,820,662**			**1,618,999**
Employee severance indemnity			**590,767**			**572,604**
	Due after 12 months			*Due after 12 months*		
Payables						
Due to banks:						
- Short term		121,955,342			189,293,575	
- Medium and long term	576,129,742	576,129,742		473,294,369	473,294,369	
Due to suppliers		167,069,243			82,412,751	
Due to parent company		181,428,177			200,782,614	
Due to subsidiaries of parent companies		127,413,753			164,600,590	
Tax payables		423,815			359,652	
Payables to social security institutions		722,092			682,657	
Other payables		9,318,193			10,542,285	
Due to energy and Environment Services Fund		30,000,273			140,042,019	
Total payables			**1,214,460,630**			**1,262,010,512**
Accrued costs and deferred income						
Accrued costs		424,388			17,272	
Total accrued costs and deferrals			**424,388**			**17,272**
Total liabilities			**1,249,296,447**			**1,264,219,387**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**1,258,021,255**			**1,273,083,563**

ACQUIRENTE UNICO S.p.A.
UNAUDITED INTERIM INCOME STATEMENT

	For the six months ended 30 June			
	2018		2017	
	Partial	*Total*	*Partial*	*Total*
	(Unaudited)		(Unaudited)	
		(Euro)		
Production value				
Revenues from sales and services:				
- revenues from the sale of electricity	1,657,894,363		1,806,086,682	
- other energy-related revenues	21,330,074		27,594,704	
- revenues to cover non-energy operating costs	20,561,760		15,262,074	
		1,699,786,197		1,848,943,460
Other revenues and income:				
- contingent assets related to energy	75,399,965		118,519,694	
- income and other revenues	79,849		325,609	
		75,419,814		118,845,303
Total production value		**1,775,206,011**		**1,967,788,763**
Production costs				
Raw materials, supplies, consumables and goods:				
- energy purchases on the electricity market	1,417,368,042		1,480,033,303	
- unbalancing fees	8,273,636		22,967,063	
- other energy purchases	1,523,142		599,318	
- other	16,827		7,808	
		1,427,181,647		1,503,607,492
For services:				
- dispatching, services related to energy	248,043,327		326,018,126	
- sundry services	5,083,158		4,137,227	
		253,126,485		330,155,353
Use of third party's assets:				
- storage	9,150,000		6,199,775	
- other	1,102,425		786,906	
		10,252,425		6,986,681
For personnel:				
- wages & salaries	5,272,218		4,940,324	
- social security contributions	1,482,441		1,367,520	
- termination indemnities	371,963		343,984	
- other costs	193,828		159,717	
		7,320,450		6,811,545
Amortisation, depreciation and write-downs:				
- amortisation of intangible assets	1,179,434		1,132,660	
- depreciation of tangible fixed assets	470,743		192,345	
- write-downs of receivables in current assets and cash and cash equivalents	40,132		48,832	
		1,690,309		1,373,837
Other operating costs:				
- contingent liabilities relating to energy	75,339,965		118,519,694	
- other charges	173,506		126,679	
		75,513,471		118,646,373
Total production costs		**1,775,084,787**		**1,967,581,281**
Difference between value and production costs		**121,224**		**207,482**

ACQUIRENTE UNICO S.p.A.
UNAUDITED INTERIM INCOME STATEMENT (Cont'd)

	For the six months ended 30 June			
	2018		2017	
	Partial	*Total*	*Partial*	*Total*
	(Unaudited)		(Unaudited)	
		(Euro)		
Financial income and expenses				
Other financial income:				
- long term receivables	541		472	
- other income	3,066,467		2,821,190	
		3,067,008		2,821,662
Interest and other financial expenses:				
- to parent company	17,567		24,008	
- other	2,984,231		2,815,229	
		3,001,798		2,839,237
Total financial income and expenses		**65,210**		**(17,575)**
Impairment of financial assets				
Total impairment of financial assets		-		-
Profit before taxes		**186,434**		**189,907**
Income taxes, current, deferred and prepaid:				
- current taxes	148,166		178,001	
- taxes relative to previous years	-		(26,559)	
- deferred tax liabilities and assets	(57,665)		(109,559)	
		90,501		**41,883**
Profit for the period		**95,933**		**148,024**

TAXATION

The following is a general description of certain Italian tax consequences relating to the purchase, the ownership and the disposal of the Notes. It does not apply to every category of investors and it does not purport to be a comprehensive analysis of all tax considerations relating to the Notes and does not discuss every aspect of Italian taxation that may be relevant to a holder of the Notes especially but not only if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length. Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

This overview is based upon Italian tax laws and practice in effect as at the date of these Listing Particulars and is subject to any change in law that may take effect after such date, potentially with retroactive effect. For Holders who are not resident in Italy for tax purposes, applicable tax treaties may reduce or nullify the Italian withholding tax rates set out below.

Italian Tax Treatment of the Notes

Interest deriving from the Notes

Interest, premium and other proceeds (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as **Interest**) deriving from Notes qualifying as "*obbligazioni*" or "*titoli similari alle obbligazioni*" pursuant to Article 44 of Italian Presidential Decree No. 917 of 22 December 1986, as amended (**Decree 917**) are subject to the tax regime provided for by Decree No. 239/1996 provided that:

(i) the Notes are issued by banks, or by a company whose shares are traded on a regulated market or multilateral trading facility of a EU or EEA country which is included in the "white list" provided for by Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decree issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (**White List Decree**), or

(ii) if issued by companies other than those mentioned above, (a) the Notes themselves are traded on the mentioned regulated markets or multilateral trading facilities of an EU or EEA country or (b) the noteholders are qualified investors (*investitori qualificati*) under Article 100 of Legislative Decree No. 58 of 24 February 1998 (**Financial Services Act**).

For this purpose, pursuant to Article 44 of Decree 917, bonds or debentures similar to bonds ("*obbligazioni*" or "*titoli similari alle obbligazioni*") are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or control of) management of the issuer.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of 21 November 1997 (**Decree 461**); (b) a non-

commercial partnership; (c) a public or private entity (other than a company) or a trust not carrying out a commercial activity; or (d) an investor exempt from Italian corporate income taxation, Interest relating to the Notes, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

An Italian resident individual Noteholder not engaged in an entrepreneurial activity who has opted for the so-called *risparmio gestito* regime is subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The substitute tax is applied on behalf of the taxpayer by the managing authorised intermediary. For more information, see also "Capital gains".

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the **Finance Act 2017**) and in Article 1 (211-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**).

Where an Italian resident Noteholder is an individual entrepreneur holding Notes in connection with the entreprenerial activity (please see specific reference below) a company or similar commercial entity, a commercial partnership, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to the general Italian corporate tax regime (corporate income tax, **IRES**, generally levied at the rate of 24% while banks and other financial institutions will be subject to an additional corporation tax levied at the rate of 3.5%), or to personal income taxation (as business income), as the case may be, according to the ordinary rates and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on the value of production (**IRAP**), generally applying at the rate of 3.9 per cent. (which may be increased by each Italian Region by up to 0.92 per cent.; IRAP rate is increased to 4.65 per cent. and 5.90 per cent. for the categories of companies indicated, respectively, under article 6 and article 7 of Legislative Decree No. 446 of 15 December 1997).

In case the Notes are held by an individual engaged in an entrepreneurial activity and are effectively connected with the same entrepreneurial activity, Interest will be subject to *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, Interest will be subject to the ordinary income tax and *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**) and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of Interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Financial Services Act or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, or to real estate closed-ended investment companies (*società di investimento a capitale fisso*, or **Real Estate SICAFs** to which the provision of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply), are neither subject to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund or of Real Estate SICAF.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF or an investment company with variable capital (**SICAV**) established in Italy (together, the **Fund**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, according to Circular No. 11/E of 28 March 2012, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005 – **Decree 252**) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an ad hoc 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

Pursuant to Decree No. 239/1996, imposta sostitutiva is applied by banks, *Società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *Società di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or a transfer of Notes to another deposit or account, held by the same or another Intermediary.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying Interest to a Noteholder. If interest and other proceeds on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26%.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country included in the White List Decree; or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is resident in a country included in the White List Decree, even if it does not possess the status of taxpayer in its own country of residence. The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to Interest, accrued during the holding period when the Noteholders are resident, for fiscal purposes, in countries which do not allow for a satisfactory exchange of information with Italy and/or do not timely comply with the requirements set forth in Decree No. 239/1996 and the relevant application rules (please see below) in order to benefit from the exemption of the *imposta sostitutiva*.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest and (a) promptly deposit, directly or indirectly, the Notes with (i) a resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank; (ii) a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; (iii) a non-resident entity or company which has an account with a centralised clearance and settlement system (such as Euroclear or Clearstream, Luxembourg) which has a direct relationship with the Italian Ministry of Economy and Finance; or (iv) a centralised managing company of financial instruments, authorised in accordance with Article 80 of Financial Services Act; (b) promptly file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements

which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended; and (c) the banks or brokers mentioned above receive all necessary information to identify the non-resident beneficial owner of the deposited debt securities, and all necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive. Failure of a non-Italian resident Noteholder to comply promptly with the mentioned procedures set forth in Decree No. 239/1996 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest, payments to a non-resident Noteholder. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

The "*imposta sostitutiva*" will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to Interest paid to Noteholders who are (i) resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy or (ii) otherwise not eligible for the exemption from "*imposta sostitutiva*".

Capital gains

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the IRES taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), a commercial partnership, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains of the same nature.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (*risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being promptly made in writing by the relevant Noteholder.

The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to

the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

Any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder which is an Italian real estate investment fund to which the provisions of Decree 351 as subsequently amended apply or a Real Estate SICAF (to which the provision of Article 9 of Decree n. 44 apply) will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or Real Estate SICAFs.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed at the Fund level, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of Decree 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1 (211-215) of Finance Act 2019.

Non-Italian resident Noteholders

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of notes traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List Decree; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country included in the White List Decree, even if it does not possess the status of taxpayer in its own country of residence. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* regime or are subject to the so-called *risparmio amministrato* regime

according to Article 6 of Decree 461 may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

If none of the conditions above are met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* regime or are subject to the *risparmio amministrato* regime according to Article 6 of Decree 461 may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence.

Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June 1990 (**Decree 167**), as amended by Law of 6 August 2013, No. 97 (*Legge Europea* 2013), individuals, non-commercial institutions and non-commercial partnerships resident in Italy, under certain conditions, will be required to report in their yearly income tax return, for tax monitoring purposes, the amount of investments (including the Notes) directly or indirectly held abroad during each tax year. Inbound and outbound transfers and other transfers occurring abroad in relation to investments should not be reported in the income tax return.

This obligation does not exist in case the financial assets are given in administration or management to Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree 167, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

Inheritance and Gift Taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; transfers in favour of relatives (*parenti*) to the fourth degree or direct relatives-in-law (*affini in linea retta*), indirect relatives-in-law (*affini in linea collaterale*) within the third degree other than the relatives indicated above are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied to the rate mentioned above on the value exceeding €1,500,000.

Transfer Tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds executed in Italy are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax at a rate of €200, only in case of voluntary registration or if the so-called "*caso d'uso*" or "*enunciazione*" occurs.

Stamp Duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011, converted by Law No. 214 of 22 December 2011, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary, carrying out its business activity within the Italian territory, to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.20 per cent and is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the Notes held. The stamp duty can be no lower than €34.20 and it cannot exceed €14,000 if the Noteholder is not an individual.

Wealth tax on Notes deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

SUBSCRIPTION AND SALE

Banca IMI S.p.A., BNP Paribas, J.P. Morgan Securities plc and Société Générale (the **Joint Lead Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 15 February 2019 and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes and will be paid a commission as set out therein. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Lead Manager has represented and agreed that, except as permitted by the relevant Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000 (the **FSMA**) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each of the Joint Lead Managers has represented and agreed that no Notes may be offered, sold or delivered, nor may copies of these Listing Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) as implemented by Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**) and by Article 35, first paragraph, letter (d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time (**Regulation No. 20307**); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act or CONSOB's implementing regulations, including Article 34-*ter* of Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 20307 and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, issued on 25 August 2015 as amended on 10 August 2016, as further amended from time to time) and/or any other competent authority.

General

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes these Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer nor any of the Joint Lead Managers shall have any responsibility therefor.

None of the Issuer and the Joint Lead Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 15 January 2019.

Listing, Admission to Trading and Approval

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of MiFID II.

Société Générale Bank and Trust is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Luxembourg Stock Exchange or to trading on the Euro MTF Market.

Eurosystem Eligibility

The Notes are issued in New Global Note form and intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories 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 of the Notes 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.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Notes is XS1953929608 and the Common Code is 195392960.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier (LEI) is 8156001A076EBE46C757. The CFI Code for the Notes is DYFXXB and the FISN for the Notes is ACQUIRENTE UNIC/2.8EUR NT 20260220.

No Significant Change and No Material Adverse Change

Save as disclosed in *"Description of the Issuer – Recent Developments*", there has been no significant change in the financial or trading position of the Issuer since 30 June 2018 and no material adverse change in the prospects of the Issuer since 31 December 2017.

Auditors

The independent auditors of the Issuer are Deloitte & Touche S.p.A. (**Deloitte**), who have audited the Issuer's annual financial statements as at and for the years ended 31 December 2016 and 2017 without qualification.

The registered office of Deloitte is at Via Tortona 25, 20144 Milan, Italy. Deloitte is registered under No. 132587 in the Register of Accountancy Auditors (*Registro Revisori Legali*) held by the Italian Ministry of Economy and Finance in compliance with the provisions of Legislative Decree No. 39 of 27 January 2010,

and is also a member of Assirevi (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

U.S. tax

The Notes and Coupons will contain the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Documents Available

For as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, copies of the following documents will, when published, be available in physical format for inspection from the specified office of the Fiscal Agent.

(1) the By-laws (*statuto*) of the Issuer (with an English translation thereof);

(2) the 2018 Half Year Report (with an English translation thereof);

(3) the 2017 Annual Report and the 2016 Annual Report (in each case with an English translation thereof), in each case together with the audit reports prepared in connection therewith;

(4) these Listing Particulars;

(5) the Agency Agreement; and

(6) the Deed of Covenant.

In addition, copies of the financial statements referred to in (2) and (3) above are available on the Issuer's website at *www.acquirenteunico.it*.

Yield

The yield on the Notes will be 2.879 per cent. per annum.

Interests of natural and legal persons involved in the issue of Notes

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in lending, advisory, investment banking and corporate finance services and other related transactions with the Issuer and/or the Issuer's affiliates and/or companies involved directly or indirectly in the sectors in which the Issuer operates. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers.

Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their affiliates that have a significant lending relationship with the Issuer and/or its affiliates, may routinely hedge their credit exposure to the Issuer and/or the Issuer's affiliates consistent with their customary risk management policies. Specifically, part of the proceeds from the issue of the Notes may be used to repay, in whole or in part, loans granted to the Issuer by certain Joint Lead Managers (see further "*Description of the Issuer – Financing*" and "*Use of Proceeds*" above).

Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Listing Particulars. Any such short positions could affect future trading prices of Notes issued under the Listing Particulars.

The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to the issue and subscription of the Notes, fees and/or commissions may be payable to the relevant Joint Lead Managers. In addition, certain Joint Lead Managers and/or their affiliates are lenders under financing facilities that may be repaid as part of the Issuer's refinancing arrangements following the issue of the Notes. Certain Joint Lead Managers or their affiliates may also act as counterparties in the hedging arrangements that the Issuer may enter into in connection with such refinancing arrangements and receive customary fees for their services in such capacities. For the purpose of this paragraph the word "affiliates" also includes parent companies.

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