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PRESS RELEASE

Issue of notes under the EMTN Programme for Euro 500 million

Milan, 22 January 2021 – Today 2i Rete Gas S.p.A. has launched a new issue of notes under its €4,000,000,000 Euro Medium Term Notes programme, lastly renewed on 22 December 2020 with the approval by the Central Bank of Ireland of the relevant base prospectus, supplemented on 19 January 2021, for an aggregate principal amount of Euro 500 million, placed exclusively with qualified investors.

The net proceeds of the notes will be used for general corporate purposes.

The notes will have the following terms: Euro 500 million in principal amount due in January 2031, issue price of 100% of the nominal amount, 78 bps spread over the mid-swap rate and coupon of 0.579%.

The settlement date is expected to be on 29 January 2021, subject to the signing of the relevant contractual documentation and the satisfaction of the conditions precedent.

The notes will have a minimum denomination of Euro 100,000, will be listed on the regulated market managed by Euronext Dublin and will be governed by English law.

It is expected that Moody's and Standard & Poor's will assign a rating to the notes.

The placement of the notes was managed by Barclays, BNP Paribas, BofA Securities, IMI-Intesa Sanpaolo, Mediobanca, Morgan Stanley, Société Générale Corporate & Investment Banking e UniCredit Bank, as joint lead managers.

Legance - Avvocati Associati provided assistance to the Company while the joint lead managers were assisted by Simmons & Simmons.

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DISCLAIMER

*This announcement does not constitute an offer to buy the notes in the United States. The notes have not been, and will not be, registered in the United States pursuant to the United States Securities Act of 1933, as amended (the "***Securities Act***") or pursuant to any other financial regulation in each of the United States, Australia, Canada or Japan, as well as in any other jurisdiction where such offer or solicitation is subject to the authorisation of competent authorities or is forbidden by law.*

The notes cannot be offered or sold in the United States to, or on behalf or in the interest of, a U.S. person (as defined in Regulation S under the Securities Act) absent registration under, or an exemption from, the registration requirements of the Securities Act.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

No action has been or will be taken in any jurisdiction, including the Republic of Italy, to permit a public offering of the notes.

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