



**ERG S.p.A.**

*(incorporated in the Republic of Italy as a joint stock company)*

**€100,000,000 2.175 per cent. Notes due 19 January 2023**

**Issue price: 100 per cent.**

The €100,000,000 2.175 per cent. Notes due 19 January 2023 (the **Notes**) are issued by ERG S.p.A. (the **Issuer** or **ERG**). Interest on the Notes is payable annually in arrears on 19 July in each year up to (and including) 19 July 2022 and on 19 January 2023 at the rate of 2.175 per cent. per annum, as described in Condition 4 (*Interest*). Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on 19 January 2023 (the **Maturity Date**). 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 of the Republic of Italy (**Italy**). Noteholders may require the Issuer to redeem their Notes upon the occurrence of a Change of Control as described in Condition 6.3 (*Redemption and Purchase – Redemption at the Option of the Holders upon a Change of Control*). In addition, if 75 per cent. or more in aggregate principal amount of Notes is redeemed or purchased and cancelled at any time, the Issuer will have the option to redeem in whole, but not in part, all the remaining Notes at any time prior to their Maturity Date and in accordance with Condition 6.4 (*Redemption and Purchase – Redemption at the Option of the Issuer (Clean-up Call)*).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005, as amended (the **Luxembourg Act**) on prospectuses for securities to approve this document as a prospectus and to the Luxembourg Stock Exchange for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market. By approving this Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Luxembourg Act.

References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Notes will be issued in new global note (**NGN**) form and are intended to constitute eligible collateral for Eurosystem monetary policy, provided the other eligibility criteria are met.

The Notes will be in bearer form and will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or prior to 19 July 2017 (the **Closing Date** and the **Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after a date which is expected to be 28 August 2017 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances (see "*Overview of Provisions relating to the Notes while represented by the Global Notes*").

**An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 6.**

*Joint Lead Managers*

**Crédit Agricole CIB**

**UniCredit Bank**

The date of this Prospectus is 17 July 2017.