



2i RETE GAS S.p.A.

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

€4,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 22 December 2020 (the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of 2i Rete Gas S.p.A. (the “**Issuer**” or “**2iRG**”).

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of either the Issuer or the quality of the securities that are the subject of this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. The Base Prospectus is qualified in its entirety by any change made in this Supplement. With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

2iRG accepts responsibility for the information contained in this Supplement. To the best of the knowledge of 2iRG, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared to: (1) update the front and cover pages of the Base Prospectus; (2) update the section of the Base Prospectus headed “*Overview of the Programme*”; (3) update certain risk factors in the section of the Base Prospectus headed “*Risk factors*”; (4) update the section of the Base Prospectus headed “*Form of Final Terms*”; (5) update the disclosure in the section of the Base Prospectus headed “*Description of the Issuer*”; and (6) update the section of the Base Prospectus headed “*Subscription and Sale*”.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement and, with effect from the date of this Supplement, each reference in the Base Prospectus to “**Base Prospectus**” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference into, this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there have been no other significant new factors, material mistakes or inaccuracies relating to information included in the Base Prospectus which are capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Copy of this Supplement and all documents incorporated by reference in the Base Prospectus will be available on the website of the Issuer at <https://www.2iretegas.it/en/investor-relations/programma-emit/>.

The date of this Supplement is 19 January 2021.

FRONT AND COVER PAGES

1. At page 1 of the Base Prospectus, the ninth paragraph shall be deleted in its entirety and replaced as follows:

“This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.”

2. At page 2 of the Base Prospectus, the second paragraph shall be deleted in its entirety and replaced as follows:

“Tranches or Series of Notes to be issued under the Programme will be rated or unrated. Where a Tranche or Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or to Notes already issued. Where a Tranche or Series of Notes is rated, the applicable rating(s) may be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”), and included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation, will be disclosed in the applicable Final Terms.”.

3. At page 2 of the Base Prospectus, the fourth paragraph shall be deleted in its entirety and replaced as follows:

“Amounts payable under the Notes may be calculated by reference, *inter alia*, to EURIBOR, which is provided by the European Money Markets Institute, or to LIBOR, which is provided by ICE Benchmark Administration, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”), while ICE Benchmark Administration is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is currently not required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).”.

4. At page 3 of the Base Prospectus, the first paragraph shall be deleted in its entirety and replaced as follows:

“This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. For the avoidance of doubt, when used in this Base Prospectus, references to “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”).”.

5. At page 4 of the Base Prospectus, the fourth and fifth paragraphs of the section headed “*IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF NOTES GENERALLY*” shall be deleted in their entirety and replaced as follows:

“This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, an “**EU Member State**”) or the UK will be made pursuant to an exemption under the Prospectus Regulation or the Financial Services and Markets Act 2000 (the “**FSMA**”), respectively, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in an EU Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Regulation, the FSMA and/or the UK Prospectus Regulation (as applicable), in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor

does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

PRIIPs / Important – EEA Retail Investors – If the Final Terms in respect of any Notes include a legend entitled “*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 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; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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.”.

6. At page 4 of the Base Prospectus, the following paragraph shall be added to the section headed “*IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF NOTES GENERALLY*”, after the paragraph headed “*PRIIPs / Important – EEA Retail Investors*”:

“**Important – UK Retail Investors** – If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”.

7. At page 5 of the Base Prospectus, the following paragraph shall be added to the section headed “*IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF NOTES GENERALLY*”, after the paragraph headed “*MiFID II Product Governance / Target Market*”:

“**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”.

OVERVIEW OF THE PROGRAMME

At page 13 of the Base Prospectus, the sub-sections entitled “*Denomination of Notes*” and “*Rating*” shall be deleted in its entirety and replaced as follows:

“Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Rating:

Tranches or Series of Notes to be issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or to Notes already issued. Where a Tranche or Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”) will be disclosed in the Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”.

RISK FACTORS

1. At pages 23-24 of the Base Prospectus, the first two paragraphs of the risk factor entitled “*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*” in the category headed “1. Risks related to the structure of a particular issue of Notes” shall be deleted in its entirety and replaced as follows:

“Interest rates and indices which are deemed to be “benchmarks” (including, without limitation, EURIBOR, LIBOR, CMS Rate, Constant Maturity BTP Rate, CPI - ITL and HICP) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a rate or index deemed to be a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

On 27 July 2017, and in a subsequent speech on 12 July 2018, the Chief Executive of the United Kingdom Financial Conduct Authority (the “FCA”), which regulates LIBOR, confirmed that it would no longer persuade or compel, panel banks to submit rates for the calculation of LIBOR after 2021. On 4 December 2020, ICE Benchmark Administration, the FCA-regulated and authorised administrator of LIBOR, published its consultation on its intention to cease the publication of various LIBOR settings, including proposing the cessation of (i) all GBP, euro, CHF and JPY LIBOR settings, and the 1-Week and 2-Month U.S. dollar LIBOR settings after 31 December 2021 and (ii) the Overnight and 1, 3, 6 and 12-month U.S. dollar LIBOR settings after 30 June 2023.”.

2. At pages 27-28 of the Base Prospectus, the second paragraph of the risk factor entitled “*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*” in the category headed “2. Risks related to Notes generally” shall be deleted in its entirety and replaced as follows:

“In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to

the credit rating agencies and ratings is set out on the cover of this Base Prospectus and if a Tranche of Notes is rated such rating will be disclosed in the applicable Final Terms.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation, in each case subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the relevant rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK (as applicable) and the Notes may have a different regulatory treatment. This may result in such regulated investors selling the Notes which may impact the value of the Notes and their liquidity in any secondary market.”

FORM OF FINAL TERMS

The form of Final Terms set out in the section headed “*Form of Final Terms*” on pages 37 to 50 of the Base Prospectus shall be deleted in its entirety and replaced with the form of Final Terms set out in Appendix 1 to this Supplement.

It should be noted that, for ease of reference, the amended version attached under Appendix 1 hereto is a track changes version which shows all the amendments made against the corresponding version included in the Base Prospectus dated 22 December 2020.

DESCRIPTION OF THE ISSUER

1. The third paragraph of the sub-section headed “*Description of the Issuer – Market Position*” and the related footnote on pages 114 to 115 of the Base Prospectus is deleted in its entirety and replaced as follows:

“As a result of the foregoing, as at 31 December 2019, the 2iRG Group is the second largest operator in the distribution of natural gas in Italy, after Italgas, with a market share of approximately 19 per cent. in terms of redelivery points in Italy.⁶”.

“⁶ *Source:* Issuer’s calculation based on ARERA 2020 Report (as defined above).”.

2. The sub-section “*Potential acquisition of Infrastrutture Distribuzione Gas S.p.A.*” is retitled “*Acquisition of Infrastrutture Distribuzione Gas S.p.A.*”, and the following paragraphs are added to this sub-section on page 125 of the Base Prospectus:

“Further to the submission of the offer mentioned above, on 13 January 2021, the Issuer entered into, with Edison S.p.A., a share purchase agreement for the acquisition of the entire corporate capital of Infrastrutture Distribuzione Gas S.p.A. (“**IDG**”), a company managing the gas distribution networks and systems in 17 ATEMs and 58 municipalities, with about 152 thousand customers managed, a distribution network of about 2,700 kilometers and about 80 employees. Based on, respectively, IDG’s financial statements as at 31 December 2019, 31 December 2018 and 31 December 2017, IDG achieved revenues of approximately €25 million in 2019, €26 million in 2018 and €27 million in 2017 and EBITDA of €13 million in 2019, €14 million in 2018 and €15 million in 2017. In 2019, IDG distributed approximately 260 million cubic meters of natural gas.

The rationale for the acquisition of IDG is to strengthen 2iRG’s presence in regions that are complementary to its areas of operation and to achieve significant economies of scale and density by applying best practices and integrating and valorising IDG’s resources within 2iRG’s organisation. Therefore, the transaction is in line with the growth strategy of 2iRG, implemented through integration processes, constantly aimed at ensuring quality of service, increasingly better safety standards, high level of technological innovation and cost-effective management, for a new energy model that reduces the environmental impact and continues to efficiently guarantee the satisfaction of the country's energy needs.

Completion of the transaction, for a total consideration of €150 million, is expected to occur by April 2021, subject to obtaining of the antitrust clearance and governmental clearance pursuant to the so-called golden powers’ rule.”.

3. The following paragraphs are added after the last paragraph of the sub-section headed “*Description of the Issuer – Recent Developments*” on pages 125 to 216 of the Base Prospectus:

***“Completion of the intragroup transfer of the infrastructure and business dedicated to remote data reading and management of smart meters through the incorporation of 2i Rete Dati*”**

As disclosed in paragraph “- *Incorporation of 2i Rete Gas S.r.l.*” above, effective from 1 January 2021, 2iRG conferred to its wholly owned subsidiary 2i Rete Dati S.r.l. (“**2i Rete Dati**”), its infrastructure and business dedicated to remote data reading and management of smart meters installed at redelivery points pursuant to ARERA Resolution ARG/gas 155/2008, as amended, by subscribing an increase of the share capital resolved on 23 December 2020 by 2i Rete Dati with 2iRG contributing in kind the relevant business.

Such reorganisation has, in the first instance, the purpose of rationalising and focusing activities and skills that are not strictly homogeneous to those of gas distribution, although they are strategic for the management of the service, of reporting the costs of activities towards ARERA within a more consistent model with a future standard costs remuneration scheme and to formalize autonomous objectives and responsibilities for the two legal entities.

Completion of the dismissal program of the water distribution concessions

Effective from 1 January 2021, 2iRG transferred to SOGEA S.r.l. the water distribution services in three municipalities located in Sicily (Ventimiglia di Sicilia, Baucina and Ciminna, in the province of Palermo), by the execution of the preliminary agreement entered into on 20 July 2020.

On 29 December 2020 2iRG executed with the local “*gestore del servizio idrico integrato*” Rivieracqua, the Commissioner *ad acta* and the Municipalities, a redelivery minute for the transfer of the last two water distribution contracts still managed by the 2iRG Group (Riva Ligure and Santo Stefano al Mare, in Liguria Region), effective from 1 January 2021.

As at the date of this Supplement, 2iRG Group has completed the dismissal program of the residual water distribution activities.

Incorporation of Powergas Distribuzione

Further to the acquisition of the entire corporate capital of Powergas Distribuzione S.p.A. (“**Powergas Distribuzione**”) referred to in paragraph “- *Acquisition of Powergas Distribuzione S.p.A.*” above, effective from 1 January 2021 2iRG has completed the merger by way of incorporation of Powergas Distribuzione, quickly integrating its operational activities and concessions.

Confirmation of the Issuer’s rating from S&P

On 15 January 2021, S&P confirmed the credit rating assigned to 2iRG at “BBB”, with stable outlook, in part, due to the synergies expected from the acquisition of IDG referred to under paragraph “*Acquisition of Infrastrutture Distribuzione Gas*” above”.

SUBSCRIPTION AND SALE

1. The paragraphs under the section entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on pages 160-161 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“**Prohibition of Sales to EEA Retail Investors**”

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”.

2. The paragraphs under the section entitled “*United Kingdom*” on page 161 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“**Prohibition of Sales to UK Retail Investors**”

Unless the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available

and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 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 UK.”.

APPENDIX 1

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[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 (the “**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 Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]¹²

[PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]³⁴

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS ONLY TARGET MARKET – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, “**MiFID II**”)] [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 manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II

¹ Legend to be included if the Notes potentially constitute “packaged” products and no key information document or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Deletion of references to “the United Kingdom” and “the UK” in the legend and ancillary footnote pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

³ Legend to be included if the Notes potentially constitute “packaged” products and no key information document or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁴ Insertion of the “Prohibition of Sales to UK Retail Investors” legend and ancillary footnote pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – [Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]⁵. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]/[*Consider any relevant amendments based on the determination for each issue of Notes*]]⁶⁷

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS AMENDED, THE “SFA”) – [INSERT NOTICE IF CLASSIFICATION OF THE NOTES IS NOT “PRESCRIBED CAPITAL MARKETS PRODUCTS”, PURSUANT TO SECTION 309B OF THE SFA]⁸

[*Date*]

2i Rete Gas S.p.A.

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

Legal entity identifier (LEI): 549300RV0WBR05UTDI91

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

under the €4,000,000,000

Euro Medium Term Note Programme

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 22 December 2020 as supplemented by the supplement[s] to it dated 19 January 2021 [and [*date*]] which together constitute a base prospectus for the purposes of Regulation (EU)

⁵ If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”

⁶ The reference to the UK MiFIR product governance legend may not be necessary if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

⁷ Insertion of the “UK MIFIR product governance / Professional investors and ECPs only target market” legend and ancillary footnote pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

⁸ Legend to be included on the front of the Final Terms if the Notes sold into Singapore do not constitute “prescribed capital markets products” as defined under the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

2017/1129 (the “**Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. These Final Terms must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplement[s] to the Base Prospectus are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), the Final Terms will also be published on the website of Euronext Dublin (www.ise.ie).⁹

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

- | | | |
|---|--|--|
| 1 | Issuer: | 2i Rete Gas S.p.A. |
| 2 | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/the date on which exchange of the Temporary Global note for interests in the Permanent Global Note, as referred to in paragraph 25 below, is expected to occur, being on or about <i>[insert date that is 40 days after the Issue Date]</i>] / [Not Applicable] |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | [●] |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)] |
| 6 | (a) Specified Denominations: | [●]
[[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
<i>(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))</i> |
| | (b) Calculation Amount: | [●]
<i>(If only one Specified Denomination, insert the Specified Denomination.</i> |

⁹ Inclusion of references to “Supplement No. 1 dated 19 January 2021” pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

- 7 (a) Issue Date: [●]
- (b) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
- 8 Maturity Date: *[Fixed rate or Zero Coupon Notes – specify date/Floating rate or Inflation Linked Notes – Interest Payment Date falling in or nearest to [specify month and year]]*
- 9 Interest Basis: [●] per cent. Fixed Rate]
[[●] month [LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
[Floating Rate: CMS Linked Interest]
[Floating Rate: Constant Maturity BTP Linked Interest]
[Zero Coupon]
[Inflation Linked]
(further particulars specified below under item[s] [14/15/16/17])
- 10 Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/ [Not Applicable]
- 11 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100 per cent.]/[●] per cent. of their nominal amount]/[Inflation Linked Redemption]
- 12 Put/Call Options: [Investor Put]
[Relevant Event Put]
[Issuer Call]
[Clean-Up Call Option]
[(further particulars specified below under item[s] [18/19/20/21])]
[Not Applicable]
- 13 [Date [Board] approval for issuance of Notes obtained: [●] [Not Applicable]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date

- (b) Interest Payment Date(s): [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date
[There will be a [long/short] [first/last] coupon in respect of the period from and including [●] to but excluding [●]]
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] in respect of the period from and including [●] to but excluding [●]] [Not Applicable]
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[●] in each year] [Not Applicable]
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 15 Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [●] / [[●] [and [●]] in each year, commencing on [●], up to and including [●], subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 15(b) below]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (c) Additional Business Centre(s): [●] [Not Applicable]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [●] [Not Applicable]
- (f) Screen Rate Determination: [Applicable/Not Applicable]

Reference Rate and Relevant Financial Centre: [●] month [LIBOR/EURIBOR] / [CMS Reference Rate] / [Constant Maturity BTP Rate]
Relevant Financial Centre: [London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)/New York/specify other Relevant Financial Centre] (*only relevant for CMS Reference Rate*)
Reference Currency: [●] (*only relevant for CMS Reference Rate*)
Designated Maturity: [●] (*only relevant for CMS Reference Rate and for Constant Maturity BTP Rate*)
Specified Time: [●] in [●] (*only relevant for CMS Reference Rate and for Constant Maturity BTP Rate*)

Interest Determination Date(s): [●]
(*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
(*in the case of a CMS Rate where the Reference Currency is euro or a Constant Maturity BTP Rate*): [Second day on which the TARGET2 System is open prior to the start of each Interest Period]
(*in the case of a CMS Rate where the Reference Currency is other than euro*): [Second [specify type of day] prior to the start of each Interest Period]

Relevant Screen Page: [●]
(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(*In the case of CMS Linked Interest Notes, specify relevant screen page and any applicable headings and captions*)
(*In the case of Constant Maturity BTP Linked Interest Notes, specify relevant screen page[, which is expected to be Bloomberg page GBTPGRN Index, where N is the Designated Maturity.] and any applicable headings and captions*)

Party responsible for calculating the Rate(s) of Interest (if not the Agent): [name] shall be the Calculation Agent

(g) ISDA Determination: [Applicable/Not Applicable]

Floating Rate Option: [●]

Designated Maturity: [●]

- Reset Date:
- (In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of Constant Maturity BTP Linked Interest Notes or CMS Linked Interest Notes, if based on euro the first day of the Interest Period and if other, to be checked)*
- (h) Linear Interpolation: / [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Margin(s): +/- per cent. per annum
- (j) Minimum Rate of Interest: per cent. per annum [Not Applicable]
- (k) Maximum Rate of Interest: per cent. per annum [Not Applicable]
- (l) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360] [360/360] [Bond Basis]
 [30E/360] [Eurobond Basis]
 [30E/360 (ISDA)]
(See Condition 4 (Interest) for alternatives)
- 16 Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: per cent. per annum
- (b) Reference Price:
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]
 [Actual/360]
 [Actual/365]
- 17 Inflation Linked Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Inflation Index/Indices:
- (b) Inflation Index Sponsor(s):
- (c) Reference Source(s):
- (d) Related Bond: [Applicable]/ [Not Applicable]
The Related Bond is: [Fallback Bond]
The issuer of the Related Bond is:
- (e) Fallback Bond: [Applicable]/ [Not Applicable]
- (f) Reference Month:

- (g) Cut-Off Date: [●]/[Not Applicable]
- (h) End Date: [●]/[Not Applicable]
(*This is necessary whenever Fallback Bond is applicable*)
- (i) Additional Disruption Events: [Change of Law]
[Increased Cost of Hedging]
[Hedging Disruption]
[None]
- (j) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): [*name*] shall be the Calculation Agent (*no need to specify if the Agent is to perform this function*)
- (k) DIR(0): [●]
- (l) Lookback Period 1: [*insert number of months/years*]
- (m) Lookback Period 2: [*insert number of months/years*]
- (n) Initial Ratio Amount: [●]/[Not Applicable]
- (o) Trade Date: [●]
- (p) Minimum Rate of Interest: [●] % per annum
- (q) Maximum Rate of Interest: [●] % per annum
- (r) Rate Multiplier: [Not Applicable]/[●] per cent
- (s) Interest Determination Date(s): [●]
- (t) Specified Period(s)/Specified Interest Payment Dates: [●] [, subject to adjustment in accordance with the Business Day Convention Set out in (u) below/, not subject to any adjustment as the Business Day Convention in (u) below is specified to be Not Applicable]
- (u) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
- (v) Additional Business Centre(s): [●]/[Not Applicable]
- (w) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]

(See Condition 4 (Interest) for alternatives)

PROVISIONS RELATING TO REDEMPTION

- 18 Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●] [Any date from and including [●] to but excluding [●]]
- (b) Optional Redemption Amount: [[●] per Calculation Amount] [Make-Whole Amount]
- (c) Redemption Margin: [[●] per cent.] [Not Applicable]
(Only applicable to Make-Whole Amount redemption)
- (d) Reference Bond: [*insert applicable reference bond*] [Not Applicable]
(Only applicable to Make-Whole Amount redemption)
- (e) Reference Dealers: [●] [Not Applicable]
(Only applicable to Make-Whole Amount redemption)
- (f) If redeemable in part:
- Minimum Redemption Amount: [●][Not Applicable]
 - Maximum Redemption Amount: [●][Not Applicable]
- (g) Notice periods: Minimum period: [●] days
Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Principal Paying Agent or Trustee)
- 19 Relevant Event Put: [Applicable/Not Applicable]
- 20 Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount: [●] per Calculation Amount
- (c) Notice periods: Minimum period: [●] days
Maximum period: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Principal Paying Agent or Trustee)

- | | | |
|----|--|--|
| 21 | Clean-Up Call Option | [Applicable/Not Applicable] |
| 22 | Inflation Linked Redemption Note Provisions: | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (a) Inflation Index: | [●] |
| | (b) Inflation Index Sponsor(s): | [●] |
| | (c) Related Bond: | [Applicable]/[Not Applicable]
The Related Bond is: [●] [Fallback Bond]
The issuer of the Related Bond is: [●] |
| | (d) Fallback Bond: | [Applicable]/[Not Applicable] |
| | (e) Reference Month: | [●] |
| | (f) Cut Off Date: | [●]/[Not Applicable] |
| | (g) End Date: | [●]/[Not Applicable]
<i>(This is necessary whenever Fallback Bond is applicable)</i> |
| | (h) Additional Disruption Events: | [Change of Law]
[Increased Cost of Hedging] [Hedging Disruption]
[None] |
| | (i) Party responsible for calculating the Redemption Amounts (if not the Agent): | [name] shall be the Calculation Agent <i>(no need to specify if the Agent is to perform this function)</i> |
| | (j) DIR(0): | [●] |
| | (k) Lookback Period 1: | <i>[insert number of months/years]</i> |
| | (l) Lookback Period 2: | <i>[insert number of months/years]</i> |
| | (m) Trade Date: | [●] |
| | (n) Redemption Determination Date: | [●] |
| | (o) Redemption Amount Multiplier: | [●] per cent |
| 23 | Final Redemption Amount: | [●] per Calculation Amount/ <i>(in the case of Inflation Linked Redemption Notes:)</i> as per Conditions 6.11 (<i>Redemption of Inflation Linked Notes</i>) and Condition 6.12 (<i>Calculation of Inflation Linked Redemption</i>) |

- 24 Early Redemption Amount payable on redemption for taxation reasons or on event of default: per Calculation Amount / [As per Condition 6.7 (*Early Redemption Amounts*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]
 Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date
 Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]
(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)
- (b) New Global Note: Yes No
- 26 Additional Financial Centre(s): Not Applicable/give details
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 15(c) relates)
- 27 Talons for future Coupons to be attached to Definitive Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. has been extracted from . The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by , no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of
2i Rete Gas S.p.A.

By:

Duly authorised

PART B
OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin’s regulated market and listing on the Official List of Euronext Dublin with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin’s regulated market and listing on the Official List of Euronext Dublin with effect from [].]
- (b) Estimate of total expenses related to admission to trading: [•]

2 RATINGS

Ratings: [The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

(*Include brief explanation of rating if available*)

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) but the rating issued by it is endorsed by [*insert endorsing credit rating agency*] which is established in the European Union and is registered under the CRA Regulation.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) but is certified in accordance with the CRA Regulation.]¹⁰

[[*Insert credit rating agency*] is established in the [United Kingdom]/[*insert*] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit

¹⁰ Deletion of references to “the United Kingdom” as part of the disclosure to the CRA Regulation pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(a) Use of proceeds: [The net proceeds from the issuance of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or to refinance existing indebtedness / Other] *(If “Other”, set out use of proceeds here)*

(b) Estimated net proceeds: [•]

5 YIELD *(Fixed Rate Notes only)*

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 HISTORIC INTEREST RATE *(Floating Rate Notes only)*

[[Details of historic [LIBOR/EURIBOR/CMS/Constant Maturity BTP] rates can be obtained, [but not] free of charge, from [Reuters]]/[Not Applicable]]

[Benchmarks Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”).

[As far as the Issuer is aware, [[[•] does/do] not fall within the scope of the BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that as at [•] [•] is not required to obtain authorisation or registration.]]

7 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

¹¹ Insert the relevant clause for Notes which are admitted to trading on the UK regulated market and which have been assigned a rating.

¹² Update the relevant footnote for Notes which are admitted to trading in the UK pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

(N.B. Specify “Not Applicable” unless the Notes are securities to which Annex 17 of the Commission Delegated Regulation (EU) 2019/980 (the “Commission Delegated Regulation” applies)

- (i) The final reference price of the underlying: [As set out in Condition 4.2(c) (*Interest - Interest on Floating Rate Notes and Inflation Linked Interest Notes - Rate of Interest - Inflation Linked Interest Notes*)/As set out in Condition 6.12 (*Calculation of Inflation Linked Redemption*)]/ [Not Applicable]
- (ii) An indication where information about the past and the further performance of the underlying and its volatility can be obtained: [Details can be obtained, [but not] free of charge, from [●]]/ [Not Applicable]
- (iii) The name of the index: [CPI - ITL / HICP] as defined in Annex 1 to the Base Prospectus]/ [Not Applicable]
- (iv) The place where information about the index can be obtained: [Bloomberg Page ITCPIUNR or its replacement / Eurostat’s internet site]/ [Not Applicable]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)]

8 OPERATIONAL INFORMATION

- (a) ISIN Code: [●]
- (b) Common Code: [●]
- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (d) Delivery: Delivery [against/free of] payment
- (e) Names and addresses of additional Paying Agent(s) (if any): [●]
- (f) Deemed delivery of clearing system notices for the purposes of Condition 13 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (g) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes: Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if “yes” selected in which case the Notes must be issued in NGN form]*

[No: Note that whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if “no” selected]*

9 DISTRIBUTION

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/*give names*]
- (c) Date of Subscription Agreement: [●]
- (d) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (e) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2
- (g) Prohibition of Sales to EEA Retail Investors:¹³ [Applicable]/[Not Applicable]
- (h) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]¹⁴

¹³ Deletion of reference to “UK” pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.

¹⁴ Insertion of the “Prohibition of Sales to UK Retail Investors” line item pursuant to Supplement No. 1 to the Base Prospectus dated 19 January 2021.