



Compliance Certificate

To: The Holders of the Notes specified below

19 settembre 2019

AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E

LO SVILUPPO D'IMPRESA S.p.A.

(incorporated as a company limited by shares under the laws of the Republic of Italy)

€350,000,000

1.375 per cent. Notes due 20 July 2022

COMPLIANCE CERTIFICATE

We refer to the terms and conditions (the “**Conditions**”) relating to the notes described above (the “**Notes**”). Capitalised terms used in this certificate but not otherwise defined have the meanings given to them in the Conditions.

Pursuant to Condition 5(a) (*Certification*), we, Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A., have delivered an electronic copy of the Group's audited consolidated annual financial statements translated into English as at and for the year ended 31 December 2018 and hereby certify that, as at the date of this Certificate:

1. The number of shares held by Permitted Holders (as far as we are aware) is 1,257,637,210, representing [100] per cent. of our share capital (excluding treasury shares).



2. As far as we are aware, no Change of Control has occurred.
3. The following of our Subsidiaries are Material Subsidiaries:
 - Infratel Italia S.p.A.;
 - Invitalia Partecipazioni S.p.A.;
 - Italia Turismo S.p.A. (which is in the process of being divested as communicated to the market on 10 July 2019)¹; and
 - Banca del Mezzogiorno – Mediocredito Centrale S.p.A.
4. Our audited consolidated financial statements as at and for the year ended 31 December 2018 give a true and fair view of the financial condition of the Group as at such date and of the results of our operations for the year then ended.
5. Such financial statements have been prepared using accounting policies, practices and procedures consistent with those applied in the preparation of our immediately preceding annual consolidated financial statements.

This certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully



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Domenico Arcuri

Chief Executive Officer

for and on behalf of

Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A.

¹ For the sake of clarity, according to the Conditions of the Notes Italia Turismo S.p.A. is deemed an Excluded Subsidiary.