

FINAL TERMS

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 Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). 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.

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.

8 April 2019

TERNA - Rete Elettrica Nazionale S.p.A.

Legal entity identifier (LEI): 8156009E94ED54DE7C31

**Issue of €500,000,000 1.000 per cent. Notes due 10 April 2026
under the**

**€8,000,000,000 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 terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 12 October 2018 and the supplements to it dated 8 February 2019 and 28 March 2019 which together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (a) | Series Number: | 2019-1 |
| | (b) | Tranche Number: | 1 |

(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency or Currencies:	Euro (€)
3.	Aggregate Nominal Amount:	
(a)	Series:	€500,000,000
(b)	Tranche:	€500,000,000
4.	Issue Price:	99.886 per cent. of the Aggregate Nominal Amount
5.	(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.
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	€1,000
6.	(a) Issue Date:	10 April 2019
	(b) Interest Commencement Date:	Issue Date
7.	Maturity Date:	10 April 2026
8.	Interest Basis:	1.000 per cent. Fixed Rate (see paragraph 13 below)
9.	Redemption/Payment Basis:	100 per cent.
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date Board approval for issuance of Notes obtained:	Board of Directors' resolution dated 25 July 2018 and resolution (<i>determina</i>) of the Chief Executive Officer dated 3 April 2019, the latter registered in the Companies' Register of Rome on 4 April 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Applicable
(a)	Rate(s) of Interest:	1.000 per cent. per annum payable in arrear on

		each Interest Payment Date
(b)	Interest Payment Date(s):	10 April in each year, commencing on 10 April 2020 up to and including the Maturity Date
(c)	Fixed Coupon Amount(s): for Notes in definitive form (and in relation to Notes in global form see Conditions):	€10.00 per Calculation Amount
(d)	Broken Amount(s): for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	10 April in each year
14.	Floating Rate Note Provisions:	Not Applicable
15.	Zero Coupon Note Provisions:	Not Applicable
16.	Inflation Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2:	Minimum period: 5 days Maximum period: 90 days
18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Inflation Linked Redemption Note Provisions:	Not Applicable
21.	Final Redemption Amount:	€1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
(a)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	Yes
24.	Additional Financial Centre(s)	TARGET2

25. Talons for future Coupons to be attached No.
to Definitive Notes:

26. Redenomination applicable: Redenomination not applicable

Signed on behalf of TERN - Rete Elettrica Nazionale S.p.A.:


TERNA S.p.A.
By:..... Funzione Finanza
Duly authorised Responsabile
(FRANCESCO BECCALI)

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 10 April 2019.
- (ii) Estimate of total expenses related to admission to trading: €4,100

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch Ratings Ltd (**Fitch**): “BBB+”

Moody’s France SAS (**Moody’s**): “Baa2”

S&P Global Ratings (**S&P**): “BBB+”

Each of Fitch, Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Each of Fitch, Moody’s and S&P is included in the list of credit rating 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.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: To finance/refinance Eligible Green Projects

(See “Use of Proceeds” wording in the Base Prospectus)

(ii) Estimated net proceeds: €498,430,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.017 per cent.

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

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

Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN: XS1980270810

(ii) Common Code: 198027081

(iii) CFI: Not Applicable

(iv) FISN: Not Applicable

(v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, and the relevant identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Deemed delivery of clearing system notices for the purposes of Condition 14: 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.

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| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes.</p> <p>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.</p> |
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9. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p>Banca IMI S.p.A.
 Banco Santander, S.A.
 BNP Paribas
 Citigroup Global Markets Europe AG
 Goldman Sachs International
 Mediobanca – Banca di Credito Finanziario S.p.A.
 UniCredit Bank AG</p> |
| (iii) | Date of Subscription Agreement: | 8 April 2019 |
| (iv) | Stabilising Manager(s) (if any): | Citigroup Global Markets Europe AG |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | United States Tax Considerations | The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable |