

FITCH CONFIRMS TERNA'S RATING: BBB+, STABLE OUTLOOK

Rome, 16 March 2020 - Fitch Ratings has affirmed its Long-Term Issuer Default Rating (IDR) and its senior unsecured rating on Terna S.p.A. at BBB+, one notch above Republic of Italy's rating, with Stable Outlook. At the same time, the Agency has also affirmed Terna S.p.A.'s Short-Term rating of the issuer (IDR) at 'F2'.

Fitch's assessment confirms the strength of the 2020-2024 Strategic Plan, that foresees € 7.3 billion of investments for the Italian electricity grid to facilitate the energy transition and promote the integration of renewable sources into an increasingly articulated, complex and sustainable system. Specifically, the company's stable regulatory environment and the strong ability to achieve set objectives, are among the factors that have a positive effect on the company's rating.