

**USE of PROCEEDS (pre issue) GREEN BOND ISSUED 2017-MATURITY 2027 (ISIN XS1704789590)**

				GREEN BOND ISSUED 2017 (pre issue)			
n.	Eligible Project & Eligible Category (DNV)	Eligible Green Category	Business Unit	within 2016	2017	Total	%
<b>Cogeneration facilities</b>				<b>202.798.788</b>	<b>5.493.360</b>	<b>208.292.148</b>	<b>41,0%</b>
1	Waste to energy plant for Heat Production in Parma	Energy efficiency	Waste management	201.361.052	5.255.860	206.616.913	40,7%
2	Waste to energy plant for Heat Production in Piacenza	Energy efficiency	Waste management		200.000	200.000	0,0%
21	Cogeneration turboexpansion plant "Celsius"	Energy efficiency	Networks	1.437.736	37.500	1.475.236	0,3%
<b>Energy distribution and management</b>				<b>16.557.267</b>	<b>6.226.200</b>	<b>22.783.467</b>	<b>4,5%</b>
4	Accumulators district heating Bit (TO)	Energy efficiency	Energy	3.912.992		3.912.992	0,8%
5	Accumulators district heating Martinetto (TO)	Energy efficiency	Energy	11.277.657		11.277.657	2,2%
6	Accumulators district heating Mirafiori Nord (TO)	Energy efficiency	Energy	77.713	1.650.000	1.727.713	0,3%
7	Heat exchange and pumping substation in Lucento	Energy efficiency	Energy	5.038	1.375.000	1.380.038	0,3%
8	Heat exchange and pumping TRM in Grugliasco and interconnection with Grugliasco and Beinasco	Energy efficiency	Energy	1.283.867	3.201.200	4.485.067	0,9%
<b>Energy network development</b>				<b>112.709.061</b>	<b>14.247.400</b>	<b>126.956.461</b>	<b>25,0%</b>
9	Piacenza district heating network, connection and pumping station at WTE	Renewable energy	Energy	4.529.183	1.928.250	6.457.433	1,3%
10	Parma district heating network	Renewable energy	Energy	24.788.151	967.000	25.755.151	5,1%
11	District heating networks development in Torino	Renewable energy	Energy	77.580.588	10.638.150	88.218.738	17,4%
12	District heating networks development in Reggio Emilia	Renewable energy	Energy	5.811.140	714.000	6.525.140	1,3%
<b>Mini hydro power</b>				<b>13.828.324</b>	<b>1.228.000</b>	<b>15.056.324</b>	<b>3,0%</b>
13	Mini Hydro La Loggia (TO)	Renewable energy	Energy	4.309.083		4.309.083	0,8%
14	Mini Hydro Pianchette - Noasca (TO)	Renewable energy	Energy	233.629	675.000	908.629	0,2%
15	Mini Hydro Giffoni plant repowering	Renewable energy	Energy	41.682	553.000	594.682	0,1%
22	Hydroelectric investments	Renewable energy	Networks	9.243.929		9.243.929	1,8%
<b>Solar PV energy eeneration</b>				<b>18.000.000</b>		<b>18.000.000</b>	<b>3,5%</b>
16	Enia Solaris photovoltaic plants near Brindisi	Renewable energy	Energy	18.000.000		18.000.000	3,5%
<b>Waste collection and sorting upgrades</b>				<b>34.931.257</b>	<b>5.315.087</b>	<b>40.246.344</b>	<b>7,9%</b>
3	Development of separate waste collection services	Waste management efficiency and recycling	Waste management	34.931.257	5.315.087	40.246.344	7,9%
<b>Waste water treatment plant upgrades</b>				<b>68.307.716</b>	<b>7.771.832</b>	<b>76.079.548</b>	<b>15,0%</b>
17	Improvement of Genova plants	Waste water treatment	Networks	51.703.757	6.208.274	57.912.031	11,4%
18	Improvement of Reggio Emilia plants	Waste water treatment	Networks	9.680.614	695.217	10.375.831	2,0%
19	Improvement of Piacenza plants	Waste water treatment	Networks	4.375.839	791.242	5.167.081	1,0%
20	Improvement of Parma plants	Waste water treatment	Networks	2.547.506	77.101	2.624.606	0,5%
<b>TOTAL</b>				<b>467.132.413</b>	<b>40.281.880</b>	<b>507.414.293</b>	<b>100,0%</b>