

JUVENTUS FOOTBALL CLUB S.p.A.

(*incorporated in the Republic of Italy as a public limited liability company*)

€175,000,000 3.375 per cent. Notes due 19 February 2024

Issue price: 99.436 per cent.

The €175,000,000 3.375 per cent. Notes due 19 February 2024 (the **Notes**) are issued by Juventus Football Club S.p.A. (the **Issuer** or **Juventus**). Interest on the Notes is payable annually in arrears on 19 February in each year at the rate of 3.375 per cent. per annum, as described in Condition 4. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on 19 February 2024 (the **Maturity Date**). The Notes are subject to redemption in whole, but not in part, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Republic of Italy. Noteholders may require the Issuer to redeem their Notes upon the occurrence of a Change of Control as described in Condition 6(3). The Issuer may also, at its option, from (and including) 19 November 2023 to (but excluding) the Maturity Date, redeem all (but not some only) of the outstanding Notes at their principal amount, together with interest accrued and unpaid thereon (see Condition 6(4)). Furthermore, the Issuer may, at its option and at any time from the Issue Date to (but excluding) 19 November 2023, redeem the Notes, in whole but not in part, at the Optional Redemption Amount (see Condition 6(5)).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this document as Listing Particulars. Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the **Official List**) and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). References in these Listing Particulars to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Global Exchange Market.

The Notes will be issued in new global note (**NGN**) form and are intended to constitute eligible collateral for the Eurosystem monetary policy, provided the other eligibility criteria are met.

The Notes will be in bearer form and will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or prior to 19 February 2019 (the **Closing Date** and the **Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after a date which is expected to be 31 March 2019 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances (see "*Overview of Provisions relating to the Notes while represented by the Global Notes*").

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "*Risk Factors*" on page 10.

Lead Manager

Morgan Stanley

Co-Lead Manager

UBI Banca

The date of these Listing Particulars is 15 February 2019.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition, the Issuer, having made all reasonable enquiries, confirms that these Listing Particulars contain or incorporate all material information with respect to the Issuer and the Notes (including all information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes), that the information contained or incorporated by reference in these Listing Particulars is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in these Listing Particulars are honestly held and that there are no other facts, the omission of which would make these Listing Particulars or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

These Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). These Listing Particulars shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, these Listing Particulars.

No person is or has been authorised by the Issuer or the Managers (as defined in "*Subscription and Sale*") to give any information or to make any representation not contained in or not consistent with these Listing Particulars and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or the Managers to subscribe for, or purchase, any of the Notes. Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes constitutes an offer to sell, and may not be used for the purpose of an offer to sell or a solicitation of an offer to buy, the Notes by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

In particular, no action has been taken by the Issuer or the Managers which would permit a public offering of any Notes or distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United States and the European Economic Area (including the United Kingdom and the Republic of Italy) (see "*Subscription and Sale*").

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained in these Listing

Particulars or any other information provided by the Issuer in connection with the Notes or their distribution. The Managers accept no liability in relation to the information contained or incorporated by reference in these Listing Particulars or any other information by the Issuer.

Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Managers that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see "*Subscription and Sale*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of these Listing Particulars will have the meaning attributed to them in "*Conditions of the Notes*" or any other section of these Listing Particulars. In addition, in these Listing Particulars:

- all references to **U.S. dollars**, **U.S.$** and **$** refer to United States dollars;
- all references to **euro**, **Euro** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- all references to **Sterling** and **£** refer to pounds sterling;
- certain figures have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them; and
- certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Forward-Looking Statements

These Listing Particulars may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Listing Particulars relating to the Issuer has been derived from the audited financial statements of the Issuer for the financial years ended 30 June 2018 and 30 June 2017 (together, the **Annual Reports**).

The Issuer's financial year ends on 30 June, and references in these Listing Particulars to any specific year are to the 12-month period ended on 30 June of such year. The Annual Reports have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and endorsed by the European Union (**IFRS**). IFRS are understood to include international accounting standards (**IAS**) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (**IFRIC**), formerly known as the Standing Interpretations Committee (**SIC**).

The Annual Reports have also been prepared in accordance with *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) instructions, issued in Resolutions No. 15519 and 15520 of 27 July 2006, in Notification No. 6064293 of 28 July 2006, in implementation of Article 9, section 3, of Italian Legislative Decree No. 38

of 28 February 2005, and Recommendation No. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

Suitability of Investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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 point (11) of Article 4(1) of 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 point (10) of Article 4(1) of MiFID II. 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.

Alternative Performance Measures

These Listing Particulars contain certain alternative performance measures (**APMs**) – as described in the European Securities and Markets Authority (**ESMA**) Guidelines on Alternative Performance Measures published by ESMA on 5 October 2015 and which entered into force on 3 July 2016 – in addition to the IFRS financial indicators (as defined in the documents incorporated by reference herein), obtained directly from the audited financial statements of the Issuer for the years ended 30 June 2018 and 30 June 2017, each incorporated by reference in these Listing Particulars.

Such APMs have been identified by the Directors of the Issuer in order to facilitate understanding of the economic and financial performance of the Issuer. In particular, APMs are used to identify operational trends and to make investment and resource allocation decisions. To ensure that the APMs are correctly interpreted, it is emphasised that these measures are not indicative of the future performance of the Issuer. The APMs are not part of IFRS and are unaudited. They should not be taken as replacements of the measures required under the reference reporting standards. The APMs should be read together with the financial information prepared. Since they are not based on the reference financial reporting standards, APMs used by the Issuer may not be consistent with those used by other companies or groups and therefore may not be comparable with them. The APMs and definitions used herein are consistent and standardised for all the period for which financial information in these Listing Particular are included.

In its financial statements, the Issuer uses, in compliance with CONSOB Communication No. 92542/2015 and with the ESMA/2015/1415 guidelines, the following APMs.

Net financial debt: this is an indicator of the financial structure, and corresponds to the difference between short and long-term financial liabilities on the one hand, and highly liquid financial assets on the other.

Market and Industry Information

These Listing Particulars include and refer to industry and market data derived from or based upon a variety of official, non-official and internal sources, such as internal surveys and management estimates, market research, publicly available information and industry publications. In particular, certain information and data derive from third party sources such as Nielsen Sports, Brand Finance, RESULTS Sports, *Lega Nazionale Professionisti di Serie A* (**Lega Serie A**), Union of European Football Associations (**UEFA**) and Deloitte LLP (**Deloitte**).

Market share, ranking and other data contained in these Listing Particulars may also be based on the Issuer's good faith estimates, the Issuer's own knowledge and experience and such other sources as may be available. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. The information in these Listing Particulars that has been sourced from third parties has been accurately reproduced and, as far as the Issuer is aware and has been able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Neither the Issuer nor each Manager makes any representation as to the accuracy or completeness of any such third party information in these Listing Particulars. Although the Issuer believes that this information is reliable, the Issuer has not independently verified the data from third party sources.

STABILISATION

In connection with the issue of the Notes, Morgan Stanley & Co. International plc, acting as stabilisation manager (the *Stabilisation Manager*) (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

TABLE OF CONTENTS

Important Information 3
Risk Factors 10
Documents Incorporated by Reference 34
Conditions of the Notes 36
Overview of Provisions relating to the Notes while represented by the Global Notes 51
Use of Proceeds 54
Description of the Issuer 55
Taxation 99
Subscription and Sale 105
General Information 107

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business and the industries in which the Issuer operates together with all other information contained in these Listing Particulars, including, in particular, the risk factors described below, including any document incorporated by reference herein.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in these Listing Particulars a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer, based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars (including, without limitation, any documents incorporated by reference herein) and reach their own views prior to making any investment decision, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should read the entire Listing Particulars and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfill its obligations under the Notes

Through a regular risk assessment process, the Issuer defines, updates and assesses its key risks. A brief description of the main risks the Issuer is exposed to is given below.

Risks connected to performance of Juventus

The Issuer's revenue streams are driven by the performance of the Juventus football team. A significant source of revenue is the result of historically strong performance in domestic and international competitions. Therefore, Juventus' revenues may vary significantly depending on Juventus' participation and performance in these competitions. Missed qualification or lack of performance by Juventus can affect all five of the main revenue streams:

(a) broadcasting and media rights revenue;

(b) revenue from players' registration rights;

(c) revenue from sponsorship and advertising;

(d) revenue from ticket sales; and

(e) revenue from sales of products and licences.

Juventus currently plays in *Lega Nazionale Professionisti di Serie A* (**Lega Serie A**), the top football competition in Italy, and competes for the qualification in European competitions such as the Union of European Football Associations (**UEFA**) Champions League and the UEFA Europa League.

Juventus' performance in competitions directly affects, and a weak performance could adversely affect, the business, results of operations, financial condition, cash flow and prospects of Juventus. Juventus cannot ensure to be successful in competitions and tournaments in which it plays and it cannot ensure qualification in such competitions and tournaments. Furthermore, every year, the clubs that finish in the bottom three in the Lega Serie A championship standings are relegated to play in *Lega Nazionale Professionisti Serie B* (**Lega Serie B**) until they re-qualify for Lega Serie A. The Issuer's business might be affected by its first team reaching the later stages of European and domestic competitions.

Relegation from the Lega Serie A, lack of qualification in European competitions and tournaments, or a general decline in the success of Juventus' first team, particularly in consecutive seasons, could have a material adverse effect on the Issuer's on-pitch performance, business and results of operations, which would in turn have a material adverse effect on its financial condition, cash flow and prospects. This risk is reduced thanks to the new UEFA regulations, which took effect as from the 2018/2019 season, and which increased to four the Italian teams having direct access to the UEFA Champions League on the basis of the current rankings. However, Juventus' qualification for the UEFA Champions League or UEFA Europa League cannot be guaranteed.

Failure to qualify in domestic (Lega Serie A) and European (UEFA Champions League and UEFA Europa League) competitions can be due to a failure to obtain the UEFA licence (the **UEFA Licence**), also in light of the Financial Fair Play Regulations (see section *"Risk connected to Financial Fair Play Regulations and compliance with economic and financial parameters"* below).

Risks connected to the ability to attract and retain "human capital"

Achieving sports and economic results depends on the ability to attract and retain top quality managers, players, technical and coaching staff, and therefore requires payment of salaries in line with those of main competitors in Italy and Europe, some of which can count on higher revenues with greater purchasing power. Any inability to keep key people may have a negative impact on Juventus' growth prospects.

Competition for talented players and staff is, and will continue to be, intense. The Issuer's ability to attract and retain the highest quality players for its first team, reserve team and youth sector teams, as well as coaching staff, is critical to the Issuer's first team's success in league and cup competitions and increasing popularity and, consequently, critical to the Issuer's business, results of operations, financial condition, cash flow and prospects.

Juventus' success and achievements over the last 20 years do not necessarily mean that it will continue to be successful in the future, whether as a result of changes in player personnel, coaching staff or otherwise. While the Issuer enters into employment contracts with each of its key personnel with the aim of securing their services for the term of the contract, the retention of their services for the full term of the contract cannot be guaranteed due to possible contract disputes or approaches by other clubs (see also section "*Risk connected to increase in competitive pressure from the top European football clubs*"). The Issuer's failure to attract and retain key personnel could have a negative impact on the Issuer's ability to effectively manage and grow its business, which would have a material adverse effect on its business, results of operations, financial condition, cash flow and prospects.

Risks connected to the transfer campaign and management of the players' registration rights

The Issuer's business and financial performance are affected significantly by the transactions made as part of the transfer campaign and the management of the players' registration rights. The unforeseen purchase of a player (for example following injuries to other players), or the failure to optimise the performance of the team, which may also be the result of players not accepting a transfer to another team, can give rise to excessive, unexpected costs, amortisation charges and players' wages.

The Issuer faces competition from other football clubs in Italy and internationally to acquire players and staff. Investments from wealthy club owners in Lega Serie A and other international Leagues have resulted in clubs with deep financial backing that are able to acquire top players and coaching staff, which could result in improved performance from those clubs in domestic and international competitions. To stay competitive, the Issuer must pay salaries competitive with its main competitors in Italy and Europe (see section "*Risk connected to increase in competitive pressure from the top European clubs*").

Despite the adoption of the UEFA Financial Fair Play Regulations (the **UEFA FFPR**) (see section "*Risk connected to Financial Fair Play Regulations and compliance with economic and financial parameters*"), European and Lega Serie A football clubs are spending substantial sums on transfer fees and player salaries. This can require equity contributions from owners, and their inability to contribute this could adversely affect the Issuer's ability to compete with other clubs for talented players. The increase in competition for talented players and qualified staff, and the consequent increase in salaries, could adversely affect the Issuer's first team's performance in competitions (see section "*Risk connected to performance of Juventus*").

To the extent that the Issuer grants the players with a salary net of taxes, including income taxes, other factors that may affect player salaries are changes in personal tax rates, changes to the treatment of income or other changes to taxation in Italy and this could affect the Issuer's ability to attract players and coaching staff from abroad or require it to pay higher salaries to them. In this respect, from a tax perspective, Italy – and Italian football clubs – became more attractive for foreign players because of the favourable Italian tax regime which allows foreign individuals who move their residence to Italy to benefit from an annual lump sum substitute tax amounting to €100,000.00 for all their income earned abroad for a period of fifteen years. It cannot be guaranteed that such tax regime will not change in the future.

Also the relative strength of the euro currency may make it more difficult for the Issuer to attract top players and coaching staff from around Europe or elsewhere or require it to pay higher salaries to compensate for higher taxes or less favourable exchange rates.

Additionally, an increase in transfer fees would require the Issuer to pay more than expected for the acquisition of players' registrations in the future. Certain players' transfer values may diminish after the Issuer acquires them and the Issuer may sell those players for transfer fees below their net book value, resulting in a loss on disposal of players' registrations. Net transfer costs could also increase if solidarity contributions or other contributions imposed by the *Fédération Internationale de Football Association* (**FIFA)**, Lega Serie A or any other organization in respect of the transfer of players' registrations were to increase or to be introduced.

Since the Issuer remains committed to attracting and retaining the highest quality players, it may explore new player acquisitions in connection with future transfer periods that may materially increase the amount of its net player capital expenditure. As part of any material increase in net player capital expenditure, the Issuer may also experience a material increase in its expenditure for player salaries. The actual amount of cash the Issuer uses on player acquisitions will also depend, in part, on the amount of any cash it receives as a result of the sale of any players. Any increase in net player capital expenditure compared to historic levels will also result in an increase in the Issuer's amortization expenses in future periods.

The Issuer is also exposed to the risk related to the management of players' registration rights and, in particular, to their expiration. Once the registration rights are expired the players are free to move to other clubs without any commitment to the Issuer and, therefore, the Issuer's ability to efficiently manage the duration of the players' registration rights may have an impact on the Issuer's business, results of operations, financial condition, cash flow and prospects.

The impact of the foregoing competitive pressures could have a material adverse effect on the Issuer's business, results of operations, financial condition, cash flow and prospects.

Risk connected to increase in competitive pressure from the top European football clubs

The significant increase in the value of football market transactions and of average wages, particularly with

respect to players in the top bracket, exacerbates the polarisation of talent, with the best players all heading towards the top European clubs. If this trend persists, it could become more difficult to maintain a balance between the competitiveness of the team at the highest European level, profitability and debt; nevertheless, Juventus pursues this balance through the dynamic management of player assets, and by increasing its own turnover through the diversification of income sources.

Competition from inside and outside the Lega Serie A has led to higher salaries for the Issuer's players as well as increased competition on the field. The increase in competition could result in the Issuer's first team declining in success both at national and international level (see section "*Risks connected to performance of Juventus*").

In addition, from a commercial perspective, the Issuer actively competes with the other top European clubs across many different industries and within many different markets. The Issuer believes its primary sources of competition, both in Europe and internationally, include, but are not limited to:

(a) other businesses seeking corporate sponsorships and commercial partners such as sports teams, other entertainment events and television and digital media outlets;

(b) providers of sports apparel and equipment seeking retail merchandising, apparel and products licensing opportunities;

(c) digital content providers seeking consumer attention and leisure time, advertiser income and consumer e-commerce activity;

(d) other types of television programming seeking access to broadcasters and advertiser income; and

(e) alternative forms of corporate hospitality and live entertainment for the sale of non-match day tickets such as other live sports events, concerts, festivals, theatre, museum, and similar events.

All of the above forms of competition could have a material adverse effect on any of the Issuer's revenue streams and on the Issuer's overall business, results of operations, financial conditions, cash flows and prospects.

Risks connected to broadcasting and media rights

A significant portion of revenue is derived from the Issuer's broadcasting and media rights coming from the Lega Serie A and UEFA competitions. For the financial years ended 30 June 2018 and 30 June 2017, the broadcasting and media rights revenues represented, respectively, 39.7 per cent. and 41.4 per cent. of the aggregate revenue.

The Issuer's revenue is closely tied to proceeds from the sale of radio and television rights, the terms and conditions of those rights, and how such rights are sold and distributed. Rules governing the ownership of broadcasting and media rights to sports events and the distribution of proceeds, do not allow for direct management by the Issuer. Broadcasting and media rights revenue derives from contracts which are currently negotiated by Lega Serie A and UEFA, where the Issuer is not a direct party to such contracts and may not have direct influence on the outcome of their negotiation; consequently, future broadcasting and media rights contracts may not be concluded in a way favourable to the Issuer and it may result in a significant impact on the financial position, income statement, cash flows and prospects of the Issuer.

The criteria governing the distribution of collectively bargained TV rights, both at the national level (managed by Lega Serie A) and at the European level (managed by UEFA), have been recently amended. As far as national level is concerned, pursuant to article 26 of the Legislative Decree no. 9/2008 (as subsequently amended), 50 per cent. of the broadcasting revenues are shared equally among all the clubs, 20 per cent. is shared based on the demographics of each club ("social roots"), of which 8 per cent. is linked to the television audience share of the football clubs and 12 per cent. is linked to number of the paying spectators in the stadiums (as to the latter index the Issuer is penalized by the lower capacity of the Allianz

Stadium compared to other stadiums of major clubs), another 30 per cent. based on the historical results, of which 15 per cent. is linked to the result of the latest season, 10 per cent. is linked to the results over the latest five seasons, and the latter 5 per cent. is linked to the overall historical results of the club. The total value of the broadcasting and media rights for the three-year period 2019-2021 has already largely been established at the date of publication of the these Listing Particulars. The major uncertainty remains in regard to the share of rights to be assigned on the basis of sporting performance (mainly linked to the result of the last season), and to that share connected to proceeds that can only be taken stock of at the end of the season (for example, the coefficient concerning the social roots of clubs in the case of Lega Serie A rights). UEFA has recently released details of the revenues distribution of the broadcasting and media revenues to clubs for the 2018/2019 UEFA Champions League, the 2018/2019 UEFA Europa League and the 2018 UEFA Super Cup, as well as solidarity payments for the qualifying phases. The distribution of the broadcasting and media rights net revenues among the clubs participating the European competitions is based on four main pillars: 25 per cent. is allocated based on the starting fees linked to the mere qualification to the group stage of the competition; 30 per cent. is allocated based on the performance-related fixed amounts depending on the result of disputed match; 30 per cent. is distributed on the basis of ten-year performance-based coefficient rankings; and 15 per cent. is allocated to the variable amounts (market pool) linked to the television market represented by clubs taking part to the competitions and in part based on the performance in the previous year domestic championship.

Being one of the variable components upon which the Lega Serie A and UEFA base the allocations of media revenue the performance of each club over the past seasons, a poor performance by the Issuer during a given football season could adversely impact its allocation of broadcasting and media revenues for an extended period of time. The Issuer cannot ensure that its first team will be successful in the various competitions in which it participates or that it will even qualify to participate in competitions such as the UEFA Champions League or the UEFA Europa League (see section "*Risks connected to performance of Juventus*").

It cannot be excluded that future changes to rules and criteria governing the distribution of the broadcasting and media rights, both at national and European level, or sudden changes in the current interpretation of existing rules and criteria, may adversely affect Juventus' business, results of operations, financial conditions, cash flow and prospects.

Furthermore, once the agreements for the three-year period expire, the Issuer cannot guarantee that Lega Serie A and UEFA will continue to be able to secure equally, or more lucrative media rights contracts to allow the Issuer to maintain or increase the current level of revenues linked to the media broadcasting rights. In particular, the limited number of media distributors bidding for UEFA Champions League, UEFA Europa League and Lega Serie A media rights in the last tender may result in reduced prices paid for those rights and, as a result, a decline in revenues received from the Issuer's media contracts. In addition, the Italian national team's recent poor results may reduce the popularity of Lega Serie A in general, which may have an adverse effect on the prices that broadcasters are willing to pay for Lega Serie A broadcasting rights in the future.

On the basis of the above, a possible decrease in the radio and television rights market, a different application of the criteria adopted by the Lega Serie A and UEFA for the distribution of proceeds from the centralised and collective sale of broadcasting rights, one or more unsuccessful seasons for the Issuer's first team or the Issuer missing qualification to the UEFA Champions League or to the UEFA Europa League competitions may lead to a significant reduction of revenue in the future with a negative impact on the financial position, income statement, cash flows and prospects of the Issuer.

National and EU regulation may also have a negative effect on Juventus' revenue from broadcasting and media rights. During the last ten years, case law, antitrust actions and regulation have substantially changed the regulatory background of broadcasting and copyright. Recently, the EU adopted the Portability Regulation (Regulation (EU) 2017/1128 on cross-border portability of online content services in the internal market) to allow European travellers to fully use their online subscriptions to films, sports events, eBooks, video games and music services when travelling in other EU Member States. A second set of legislative proposals is going to be soon implemented in order to modernize the copyright regulatory framework, allowing for wider online availability of content across the EU and adapting exceptions and limitations to the

digital world.

These continuous developments have reduced the potential commercial viability of copyright holders continuing to adopt the same country-by-country sales model within the EU as they have adopted previously. The changes of sales model could negatively affect the amount which copyright holders, such as Lega Serie A, are able to derive from the exploitation of rights within the EU. As a result, the broadcasting and media revenue from the sale of those rights could decrease. Any significant reduction in the broadcasting and media rights revenue could materially adversely affect Juventus' business, results of operations, financial condition, cash flow and prospects.

In the past the Italian antitrust authority opened a probe into possible cartel activity by media rights companies which have participated in the sale of the Lega Serie A international broadcasting rights for the period 2015/2018 and were suspected of attempting to alter the process of assigning such rights and splitting the profits. The procedure has been closed without any evidence of infringement. Any attempted bid-rigging affecting the sale of broadcasting rights in the future may impair Lega Serie A's ability to secure lucrative media rights contracts which, in turn, could have a material adverse effect on Juventus' business, results of operations, financial condition and cash flow.

Also piracy and illegal live streaming may adversely impact the Issuer's media and mobile and content revenues. In recent years, piracy and illegal live streaming of subscription content over the internet has caused, and is continuing to cause, loss of revenue to media distributors showing football matches. There can be no guarantee that the Issuer can prevent or limit future piracy or illegal streaming of subscription content. If these trends increase or continue unabated, they could pose a risk to subscription to television services.

The result could be a reduction in the value of the share of football broadcasting rights and of Issuer online and TV services, which could have a material adverse effect on its business, results of operations, financial condition, cash flow and prospects.

Risks connected to management of the trademark and the brand

During the past years, the Issuer put up its best efforts to enhance and strengthen the reputation of its brand. In 2018, the Issuer reported that the value of Juventus' brand had an increase of 67 per cent. from the previous year, thus resulting in the biggest growth compared to all other top European clubs. Today, Juventus' brand is ranked number five among the ten most powerful international football club brands[1]. However, Juventus' efforts to protect and build its brand reputation may not be not sufficient to guarantee brand reputation stability.

The value, strength and success of the Issuer's brand and reputation, and by extension the value of its intellectual property, depends directly on the playing reputation and performance of Juventus and its relationship with third parties. The Issuer's brand and reputation are also integral to the implementation of its strategies for attracting new sponsors. To be successful in the future, the Issuer must preserve, grow and leverage the value of the Juventus brand across all of its business activities. Much of this value will depend on Juventus' on-pitch performance as its leverage with existing and potential sponsors is substantially dependent upon Juventus' popularity as a football club.

In addition, the Issuer has in the past experienced a high degree of media coverage. Unfavourable publicity regarding the Issuer's performance in league and cup competitions or the behaviour of its players, employees or fans on and off the pitch may affect the Issuer's ability to attract and retain certain sponsors. Failure to respond effectively to negative publicity could also further erode the brand, image and reputation of the Issuer.

Furthermore, events in the football industry, even if unrelated to the Issuer, may negatively affect its brand or reputation. As a result, the size, engagement and loyalty of Juventus' fan base and the demand for its

[1] Other powerful football brands are: Real Madrid ranked 1st, Barcellona ranked 2nd, Bayern Munich ranked 3rd, Manchester United ranked 4th, Liverpool ranked 6th, Arsenal ranked 7th, Chelsea ranked 8th, Manchester City ranked 9th, and Paris Saint-Germain ranked 10th. Data from Brand Finance – June 2017 at http://brandfinance.com/images/upload/bf_football_2017_report_final_june_6th_1.pdf

products may decline. Such a decline could impair the ability to attract sponsors, which would result in decreased revenue across the Issuer's revenue streams and have a material adverse effect on the business, results of operations, financial condition and cash flow, as well as require additional resources to rebuild the brand, image and reputation of the Issuer.

The Issuer may also be subject to negative publicity relating to its players, employees, directors, officers and supporters. The Issuer cannot exclude the possibility that negative publicity surrounding Juventus' key players, or regarding actions by other of its employees, directors and officers, and even the supporters, could have an adverse impact on its brand and reputation. Such risk is exponentially greater in relation to the behaviour of players who have a greater reputation and visibility. Indeed, Juventus counts in its first team several famous players who have great worldwide popularity and visibility and the occurrence of negative events connected to their behaviour could result in a greater adverse effect of the Issuer's reputation and brand due to the higher degree in media coverage linked to such players.

Maintaining and enhancing its brand and reputation may require the Issuer to make substantial investments. Such investments may not be successful, especially where they depend upon understanding and capitalizing on commercial demands in international markets. Failure to successfully maintain and enhance the Juventus brand or its reputation or excessive or unsuccessful expenses in connection with this effort could have a material adverse effect on the business, results of operations, financial condition, cash flow and prospects.

Like other popular brands, the Issuer is susceptible to instances of brand infringement (such as counterfeiting and other unauthorized uses of its intellectual property). The Issuer seeks to protect its brand assets by ensuring that it owns and controls certain intellectual property rights in and to those assets and, where appropriate, by enforcing those intellectual property rights. For example, the Issuer owns property rights to Juventus' logo, and Juventus' logo and trade name are registered as trademarks in a number of jurisdictions and in various commodity categories. Furthermore, the Issuer also entered into service agreements with leading international companies involved in combating counterfeiting, and also has agreements with law enforcement and customs agencies at an international level.

However, it is not possible to detect all instances of brand infringement. Additionally, where instances of brand infringement are detected, the Issuer cannot guarantee that such instances will be prevented as there may be legal or factual circumstances which give rise to uncertainty as to the validity, scope and enforceability of its intellectual property rights in the brand assets. The laws of certain countries in which the Issuer licenses its brand and conducts operations may not offer the same level of protection to intellectual property rights holders as those in Italy, the rest of Europe and the United States. Furthermore, the time required to enforce the intellectual property rights under these legal regimes may be lengthy, costly and delay recovery.

The Issuer also licenses its intellectual property rights to third parties. In an effort to protect its brand, the Issuer entered into licensing agreements with these third parties which govern the use of the intellectual property and which require the Issuer's licensees to abide by quality control standards with respect to such use. Although the Issuer makes efforts to police its licensees' use of its intellectual property, it cannot assure that these efforts will be sufficient to ensure their compliance. The failure of the Issuer's licensees to comply with the terms of their licences, or any other failure to adequately protect its intellectual property, could have a material adverse effect on the Issuer's business, results of operations, financial condition, cash flow and prospects.

Risks connected to the sponsorship and advertising market

A substantial portion of the Issuer's revenues comes from sponsorship and advertising; in particular for each of the financial years ended 30 June 2018 and 30 June 2017 and, such revenue represented 17.2 per cent. and 13.3 per cent. of the total revenue.

Sponsorship and advertising revenues depend on the current relationship with certain third parties and can be affected by the terms and conditions of the relevant sponsorship and advertising agreements (see section "*Business Overview – Sponsorship and Advertising*" of these Listing Particulars).

The substantial majority of the sponsorship and advertising revenues are generated from commercial agreements with sponsors and these agreements have finite terms. When these agreements do expire, the Issuer may not be able to renew or replace them with contracts on similar or better terms or at all. The most important commercial contracts include contracts with global, regional and supplier sponsors representing different industry sectors (the main areas are sportswear and related accessories, automotive and videogames), which typically have a duration from three to six years. Juventus' on-pitch performance and popularity have a substantial effect on the possibility of renewing or replacing these contracts, and on its ability to negotiate similar or better terms (see also section "*Risk connected to performance of Juventus*"). Furthermore, certain sponsorship agreements (such as the ones with adidas Italy S.p.A. (**adidas**) and Fiat Group Automobiles S.p.A. – now FCA Italy S.p.A. (**FCA**) for the "Jeep" trademark) provide, on the one side, for monetary bonuses in case certain results are achieved and, on the other side, for a decrease of the consideration in case of poor results in consecutive seasons (missed qualification to European competitions or relegation to Lega Serie B). This means that revenues from such sponsorship agreements may diminish in case of weak performance of Juventus. Usually, the Issuer grants exclusive rights, limited to their product sector, to its sponsors.

When these contracts expire, or if they are terminated, the Issuer may not be able to renew or replace them with contracts on similar or better terms or at all. If the Issuer fails to renew or replace these key commercial agreements on similar or better terms, the Issuer could experience a material reduction in sponsorship and advertising revenue and such reduction could result in a material adverse effect on the overall revenue and the Issuer's ability to continue to compete with the top football clubs in Italy and in Europe.

Furthermore, a situation of economic weakness and uncertainty could affect the sports sponsorship market, reducing the duration of promotional/advertising investments. This market scenario in the short term has led to a lower level of long-term sponsorship revenues and, if this situation continues, growth in sponsorship revenues may fall below expectations, with the result that the Issuer's financial position, income statement and cash flows may be impacted (see section "*Risks connected to general economic conditions*").

Risks connected to the granting of exclusive rights to certain sponsors

The Issuer has granted various exclusive rights to certain sponsors and the Issuer relies on these contracts to generate revenue in respect of these rights during the contracted periods. Such rights include a grant to adidas of the exclusive worldwide right to use and sublicense the use of a number of the Issuer's intellectual property rights in connection with retail and merchandising operations. While the exclusive nature of these relationships grants the Issuer with favourable economic conditions under the sponsorship agreements, the exclusive right could prevent the Issuer from negotiating better contract terms with third parties in the event that the existing sponsors exercise their contractual rights to decrease the consideration due to the Issuer's poor performance (see section "*Risks connected to the sponsorship and advertising market*"). A significant adverse change in the relationship with the sponsors to whom the Issuer has granted exclusive rights to could adversely affect its ability to receive revenue in respect of these rights and consequently, affect its business, financial condition, results of operations, cash flows and prospects.

Risks connected to exposure to credit related losses in the event of non-performance by counterparties to media contracts as well as key sponsorship contracts

The Issuer derives the majority of its revenues from broadcasting and media rights revenues, with the largest credit exposure coming from Sky Italia S.p.A., IMG and Perform Italy S.p.A. as the domestic main co-broadcasters of Lega Serie A matches. Broadcasting and media rights revenue accounted for 39.7 per cent. of the total revenue in the financial year ended on 30 June 2018. Any deterioration in the financial condition of these broadcasters, or of the domestic broadcaster holding the rights to Lega Serie A matches in the future, could impair their ability to make payments to Juventus. Due to the high concentration of revenue generated by a limited number of counterparties, the impairment of the financial condition of any one of these counterparties could have a material adverse impact on revenue and could adversely affect the Issuer's business, financial condition, results of operations, cash flows and prospects.

Another portion of revenue derives from certain global and regional corporate sponsors and supplier

sponsors. The substantial majority of this revenue is derived from a limited number of sources, mainly the sponsorship agreements with adidas, FCA, Sportfive Italia S.r.l./Lagardère Sports Germany GmbH and Cygames Inc. For the financial year ended 30 June 2018, revenue from the sponsorship agreements with adidas and FCA accounted for 30.6 per cent. and 23.8 per cent., respectively, of the total sponsorship and advertising revenue. Since the payment obligations of the sponsors under such contracts are not guaranteed, any deterioration in the financial condition of adidas and FCA, or other sponsors, that impairs their ability to make payments to the Issuer could increase its uncollectible receivables and thereby adversely affect its business, financial condition, results of operations and cash flows.

Risks related to "Digital Media"

The Issuer maintains contact with, and provides entertainment to, its global supporter base through a number of digital and other media channels, including the internet, mobile services and social media. The Issuer has adopted appropriate procedures and rules of conduct to manage media relations.

While Juventus attracted over 64.4 million followers to its social media accounts[2], the future revenue and income potential deriving from mobile and media content business is uncertain. Juventus may encounter challenges, risks and difficulties in this new and rapidly evolving market, including Juventus' ability to retain its current supporter base, attract new supporters, enhance the content offered through its digital media channels, effectively generate revenue from interaction with supporters through its digital media channels, develop its digital media channels in a cost effective manner and operate its digital media channels profitably and securely. In addition, expansion of Juventus' digital and other media channels, including internet, mobile services and social media, may result in a decrease in revenue from its other business activities, including its indirect and direct media revenue. Moreover, the increase in subscriber base in some of these digital and other media channels may limit the growth of the subscriber base and popularity of other channels. Finally, Juventus' popularity on digital media may also be affected by any adverse events relating to its key players which may also have an indirect impact, among others, on Juventus' popularity on social media. Although Juventus is focused on increasing this subscriber base, it cannot guarantee that its efforts will be successful. Juventus' inability to successfully leverage its digital media strategy would have a material adverse effect on its business, financial condition, results of operations, cash flow and prospects.

Furthermore, following the proliferation of internet and social media, the incorrect use of such instruments by players and/or their relatives, in-laws and proxies, and the publication of contents by third parties in general, may have a negative impact on Juventus' image, its directors, managers and/or players, with consequent negative repercussions on Juventus' economic and financial situation. Even though the Issuer (i) employs a communication team that constantly oversees all the digital media sources where the Issuer is active, and (ii) has adopted internal regulations concerning the use of the digital media sources to which all the employees and registered players (including their relatives) are subject, the Issuer cannot prevent any possible risks connected to the use of digital media channels.

Risks connected to sporting activities

Players' registration rights represent one of the Issuer's main factors of production. Sports activities are subject to risks connected to players' physical health and fitness. The Issuer's strategy is to maintain a squad of first team players sufficient to mitigate the risk of player injuries and to ensure the asset value of the players with adequate insurance policies. However, this strategy may not be sufficient to mitigate all financial losses in the event of an injury, especially in the case of injury to a key player, and as a result such injury may affect the performance of the Issuer's first team, and therefore may have a material adverse effect on the Issuer's business, results of operations, financial condition, cash flow and prospects. Injuries and accidents, therefore, can potentially have a significant impact at any time on the Issuer's financial position and income statement.

The risk of players' injuries and accidents can be also affected by the participation of Juventus' players in competitions with national football teams. The Issuer is granted with a compensation by FIFA for each

[2] Data from Club Media Report as of 1 November 2018 considering Facebook, Instagram, Twitter, Youtube and Sina Weibo.

match played by its players with the national football teams and in case of players' injuries and accidents occurred during national teams matches, Juventus is compensated of the suffered damage by FIFA through an insurance company. Such compensation may not be sufficient to fully cover damages or negative consequences deriving from players' injuries or accidents.

Injuries and accidents of players, even if covered by insurance policy, can have a negative impact on the revenue deriving from the transfer campaign of players (see section "*Risks connected to the transfer campaign*").

Risks connected to insurance policies

The Issuer is insured against accidental death (including death by natural causes) or permanent disablement and travel-related injuries of certain members of its first team, although typically not at such player's full market value. Moreover, the Issuer carries out insurance against career-ending injuries to its players sustained while playing or training. The Issuer has also catastrophe coverage in the event of an incident (such as travel or terrorist-related incidents) that results in the death or permanent disablement of multiple members of the Issuer's first team playing squad.

The Issuer also carries non-player related insurance typical for its business (including liability, property damage and business interruption). In particular, the Issuer has in place typical liability and property insurance connected to the Allianz Stadium.

When any of the insurance policies expire, it may not be possible to renew them on the same terms, or at all. In such circumstances, some of the Issuer's business and/or assets may be uninsured, thus exposing the Issuer to material financial loss.

Risks connected to general economic conditions

Overall, Juventus' financial position, income statement, results of operations, cash flows and prospects are affected by Italian and global economic conditions.

Sponsorship and advertising revenue, Juventus' match-day revenue and merchandising sale revenue partially depend on personal disposable income and corporate marketing and hospitality budgets. Purchases of discretionary items, such as football tickets, merchandise and hospitality packages, could decrease, as customers may choose cheaper entertainment options or forego purchasing merchandise. Further, sponsorship and advertising revenue are contingent upon the expenditures of businesses across a wide range of industries, and if these industries were to cut costs in response to an economic downturn, such revenue may similarly decline. Economies worldwide, including Italy, have shown significant signs of weakness over the past years, resulting in a general contraction in customer spending that varies by market.

Global credit and capital markets have experienced volatility and disruption and business credit and liquidity have tightened at times over the past ten years. Credit has also contracted in a number of major markets, including Italy, and national unemployment rates have increased significantly in the years following the global crisis in 2008. Economists, observers and market participants have recently expressed concern regarding the sustainability of the European Union and its common currency, the Euro, in its current form, also taking into account the risk associated with the ongoing exit procured by the United Kingdom from the European Union (Brexit). As regards the Italian context, following the last election held on 4 March 2018 a new coalition is currently governing the country; however the occurrence of events that could abruptly lead to political instability cannot be excluded and such occurrence may have negative impacts on the Italian market and, being part of it, on the Issuer; such impacts can be difficult to predict and appreciate as of the date of these Listing Particulars.

Therefore, despite the fact that most income items are from long-term contracts, a situation of weakness and economic uncertainty could have a negative impact on the activities, strategies and prospects of the Issuer, particularly in terms of the broadcasting and media rights market, revenues from the stadium and all sales activities targeting supporters.

Risks connected to a possible decline in the popularity of football

Juventus cannot ensure that football will retain its worldwide popularity as a sport and its status as the so called "national game" in Italy, together with the associated levels of media coverage. If any such fall in popularity does occur, the financial position of Juventus (along with other football clubs) may be adversely affected. This adverse effect may be the result of a reduction in the level of match-day revenue, a reduction of broadcasting and media rights revenue, a reduction of sponsorship and advertising revenue, a reduction of merchandising revenue, a reduction in the value of the Juventus' brand or a combination of one or more of these. Any one of these events or a combination of such events could have a material adverse effect on the Issuer's business, results of operations, financial condition, cash flow and prospects.

Risks connected to the Issuer's controlling shareholder and the Issuer's belonging to Agnelli Group

As of the date of these Listing Particulars, the Issuer is controlled by Exor N.V., which in turn is controlled by Giovanni Agnelli B.V., the ultimate holding company owned by the Agnelli family (the **Agnelli Group**).

The long-lasting relationship between the Issuer and the Agnelli family dates back to 1923 and the Issuer has benefited and continues to benefit from the strength and solidity as the Agnelli Group. In case the Issuer ceases to be part of the Agnelli Group, it cannot be ensured that the new controlling shareholder will have the same strength and solidity of the Agnelli Group and such situation could have a material adverse impact on Juventus' business, financial condition, results of operations, cash flow and prospects.

The Issuer has in place few arrangements with other companies belonging to the Agnelli Group (of which the most important is the sponsorship agreement with FCA for the "Jeep" trademark) which are on commercial terms in line with the normal market standard values and executed on an arm's length basis, considering the characteristics of the goods or services involved.

Risks connected to the performance of affiliates

Juventus has interests in a number of recently-established companies operating in non-core or complementary businesses. Specifically, Juventus has participation in J Medical S.r.l., Tobeez F&B Italia S.r.l. and B&W Nest S.r.l. As of the date of these Listing Particulars, Tobeez F&B Italia S.r.l., which is envisaged to manage the food and beverage in the J Village area, and B&W Nest S.r.l., which is envisaged to manage the future hotel in the J Village, are still non-operative companies, while J Medical S.r.l. is currently operative and involved in the sector of medical services (see section "*Share Capital, Shareholders and Investments*" of these Listing Particulars). The need to lend support to the start-up of such companies, together with the possibility that returns on investments may be lower than expected, could result in the need to recapitalise, or provide financial support to, such companies.

Risks connected to funding requirements

The development of Juventus' financial situation depends on numerous factors, in particular the achievement of its sporting and financial targets, and the performance of the economy in general and of the markets in which it operates. Juventus, in keeping with its own risk management policy, maintains loans granted by leading banks at a level sufficient to prevent cash flow shortages, also in relation to short and medium term maturities.

Nevertheless, the increasing investment required to guarantee sporting achievements like the recent ones, may require greater financial leverage in the near future. Financial tensions deriving from potential changes in the money or financial markets, or an increase in the cost of debt for Juventus, cannot be excluded.

Risks connected to fluctuations in interest rates

Juventus uses various forms of funding to ensure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, factoring, finance leases, lines of credit and medium-long term loans. Changes in interest rates can raise or lower the cost of servicing these loans. Sudden changes in

interest rates could potentially have an adverse impact on the Issuer's financial position and income due to higher financial expenses on short-term borrowing.

Risks connected to indebtedness

As of 30 June 2018, Juventus' net financial debt amounts to €309.8 million. The significant leverage may make it difficult for Juventus to service its debt, including the Notes, and operate its business. For example, it could

- make more difficult for Juventus to fulfil its obligations with respect to the Notes and any permitted additional debt;
- limit Juventus' ability to pay dividends;
- increase Juventus' vulnerability to adverse economic and industry conditions;
- require Juventus to dedicate a material portion of its cash flow from operations to make payments on its indebtedness, thereby reducing the availability of its cash flow to fund the working capital, capital expenditures and other general corporate purposes;
- limit Juventus' flexibility in planning for, or reacting to, changes in its business and the football industry;
- affect Juventus' ability to compete for hiring and retention of players and coaching staff;
- limit Juventus' ability to borrow additional funds in the future and increase the costs of such additional financing; and
- place Juventus' football team at a competitive disadvantage compared to its competitors which have less debt in relation to cash flow.

The Issuer's ability to make payments on and to refinance its indebtedness and to fund planned capital expenditures will depend on its ability to generate cash in the future. This, to a certain extent, is subject to the performance and popularity of the Issuer's first team as well as general economics, financial, competitive, regulatory and other factors (including those discussed in these "*Risk Factors*") which are beyond its control.

Juventus' ability to service its indebtedness, make interest payments on the Notes and to meet any future debt service obligations, or to refinance its debt, depends on its future operating and financial performance, which in turn depends on the ability to successfully implement the business strategies and plans (see section *"Risks connected to the inability to implement business strategies and plans"*). Juventus' future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, technical and other factors (including those discussed in these "*Risk Factors*"), which are beyond Juventus control.

Juventus cannot ensure that it will be able to refinance or repay any of its indebtedness, including the Notes, on commercially reasonable terms or at all. Any refinancing of Juventus' indebtedness could be at higher interest rates than its current debt and may require Juventus to comply with more onerous covenants, which could further restrict the Issuer's business operations. Furthermore, Juventus cannot assure that refinancing or asset dispositions could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of the Issuer's debt instruments.

As of the date of these Listing Particulars, the Issuer has in place several financing agreements. Under such agreements, among other things, the Issuer undertakes to not incur in new liens (negative pledge) and not grant other creditors with guarantees (*pari passu*).

Certain factoring agreements are conditional upon the Issuer's first team participation in Lega Serie A and

UEFA competitions.

The Issuer's ability to comply with these covenants and restrictions may be affected by events beyond its control. If the Issuer breaches any of these covenants or restrictions, the Issuer could be in default under its financing agreements, including revolving facility. This would permit the lending banks to take certain actions, including declaring all amounts that the Issuer has borrowed under its revolving facility to be due and payable, together with accrued and unpaid interest. Furthermore, lending banks could refuse to extend further credit. If any material financing arrangement that the Issuer is into were to be accelerated, its assets, in particular liquid assets, may be insufficient to repay its indebtedness. The occurrence of any of these events could have a material adverse effect on the Issuer's business, financial conditions and results of operations. For a description of the main financing agreements see section "*Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses – Net financial debt*" of these Listing Particulars.

Italian tax legislation may restrict the deductibility of all or a portion of the interest expense on the indebtedness, including interest expense in respect of the Notes.

Current tax legislation in Italy (Article 96 of Presidential Decree No. 917 of 22 December 1986, as amended and restated) allows for the full tax deductibility of interest expense incurred by a company in each fiscal year up to the amount of the interest income of the same fiscal year, as evidenced by the relevant annual financial statements. A further deduction of interest expense in excess of this amount is allowed up to a threshold of 30 per cent. of the EBITDA of an Italian tax resident company (i.e., *risultato operativo lordo della gestione caratteristica*) (**ROL**) as recorded in such company's profit and loss account. Moreover, under certain conditions, dividends received and cashed by Italian companies from their non-resident controlled companies increase the ROL for interest deduction purposes. The amount of ROL not used for the deduction of the amount of interest expense that exceeds interest income can be carried forward, increasing the amount of ROL for the following fiscal years. Interest expense not deducted in a relevant fiscal year can be carried forward to the following fiscal years and deducted, provided that and to the extent that, in such fiscal years, the amount of interest expense that exceeds interest income is lower than 30 per cent. of ROL. In the case of a tax group, interest expense not deducted by an entity within the tax group due to lack of ROL can be deducted at the tax unity level, within the limit of the excess of ROL of the other companies within the tax group.

Based on the above rules, Juventus may not be able to deduct all interest expenses borne in each relevant fiscal year in Italy, even if Juventus would be able to carry forward over the following fiscal years the amounts that may not be deducted in a given fiscal year. Furthermore, any future changes in Italian tax laws or in their interpretation or application, including any future limitation on the use the ROL of Juventus and the tax group of which it is part or the tax treatment of interest expense arising from any indebtedness, including the Notes, the failure to satisfy the applicable legal requirements relating to the deductibility of interest expense or the application by Italian tax authorities of certain existing interpretations of Italian tax law may result in the Issuer's inability to fully deduct its interest expense, which may have an adverse impact on Juventus' financial condition.

In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expenses arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favourable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing do not relate to the business of the borrowing entity (as the relevant transaction is deemed as "anti-economic" and as such not compliant with the "inherence" principle set out under Italian tax law). There can be valid defence against such challenge to the extent the taxpayer is able to demonstrate that the transaction as a whole is based on rational and economic reasons with a view to generate utility (in terms of overall economic benefit) for the company, even if only in the future. Moreover, (i) any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of Juventus and its subsidiaries), or (ii) the tax treatment of interest expense arising from any indebtedness, including the Notes, or (iii) a change in the interpretation and application by Italian tax authorities of Italian

tax law, may result in Juventus' inability to fully deduct its interest expense, which may have an adverse impact on its financial condition.

Risk connected to exposure to financial counterparty risk

Juventus has adopted a suitable procedure to minimize its exposure to credit risk. Specifically, receivables due from Italian football clubs under the transfer campaign are secured through the clearing house system organized by Lega Serie A, while receivables due from foreign football clubs are in some cases secured by bank guarantees or other guarantees issued by the counterparty.

Notwithstanding the above, the Issuer is exposed to financial institution counterparty risk and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations.

Financial services institutions are inter related as a result of trading, counterparty and other relationships. The Issuer has exposure to many different industries and counterparties and routinely executes transactions with counterparties in the financial industry, including clients, financial intermediaries, brokers and dealers, commercial banks and investment banks for its own account.

Defaults by, or even the perceived creditworthiness or questioning of, one or more financial services institutions or the financial services industry, generally, has led and may continue to lead to market-wide liquidity problems and could also lead to losses or defaults. The exact nature of the risks faced by the Issuer is difficult to predict and guard against in view of the severity of the global financial crisis and the fact that many of the related risks to the business are totally, or in part, outside of the control of the Issuer.

Risks connected to the management of the company-owned stadium and to the J Village Fund

The Issuer owns the Allianz Stadium under the 99-year lease agreement executed with the Municipality of the City of Turin on 15 July 2003. The Issuer is exposed to risks relating to both the stadium structure and the management of the adjacent public spaces used as car parks, which could entail unexpected costs, also in the case of damage and acts of vandalism beyond Juventus' control. Activities at the Allianz Stadium could also be suspended following natural disasters (such as earthquakes, fires, power failures, telecommunication losses, terrorist attacks) and other events beyond the Issuer's control with consequent negative impacts on Juventus' financial position, income statement, cash flows and prospects. Any one or more of these events, including a reduction of supporters and played matches, could have a material adverse effect on the Issuer's business, results of operation, financial condition, cash flow and prospects.

Furthermore, the Issuer owns 41.8 per cent. of the shares (divided into classes J and A shares) of the J Village real estate fund (the **J Village Fund**), which was conceived to redevelop and enhance the "*Continassa*" area in Turin, close to the Allianz Stadium. The class J shares, with a nominal value of €12,100 thousand cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) while the class A shares, with a nominal value of €12,000 thousand, are freely marketable. Juventus, although temporarily holding 41.8 per cent. of the shares subscribed at 30 June 2018, does not exercise any significant influence on the J Village Fund. In fact, REAM - Real Estate Asset Management SGR S.p.A. (the company entrusted with the management of the J Village Fund), in accordance with law and the regulation of the fund, may exercise the broadest powers with regard to the management and direction of its own policies and strategies. The management of the fund, which is behind the Issuer's control, and any other event affecting the real estate may diminish the *fair value* of the fund and may result in a loss for the Issuer in case of sale of its interest in the J Village Fund.

Risks connected to the no-fault liability of football clubs for players and audience behaviour

Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered players and fans that may result in sports sanctions and/or monetary fines for the clubs and players. In this regard, despite adopting measures and procedures considered necessary to avoid the infringement of these regulations, Juventus cannot rule out the possibility that events may occur beyond its control that result in

sanctions (including suspension from a sector or from the stadium, fines, and bans from competitions), with a possible reduction in ticket sales and extraordinary costs, nor can it evaluate the sports, economic and financial-related consequences that may arise. Following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and insurance, and with consequent negative effects on the financial position and performance of the company, as well as its operations, strategies and prospects. With the stipulation of the protocol between the *Federazione Italiana Giuoco Calcio* (**FIGC**), *Comitato Olimpico Nazionale Italiano* (**CONI**) and all the other national authorities involved, the authorities are attempting to eliminate the mandatory supporter's ID card for visiting supporters, also in view of the gradual reduction in violence in football grounds over the last ten years. 2017/2018 and 2018/2019 seasons are considered as a trial period for such attempt.

Risks connected to any unlawful behaviour of supporters

Current football regulation provides that each football club is strictly liable for certain acts committed by its supporters, such as vandalism, match stoppage or racist chants. As punishment, clubs may be fined or subject to other sporting sanctions including being required to play a certain number of matches without fans present or even disqualification for competitions which would have an adverse effect on ticket sales, match-day revenue and on-pitch performance. Juventus cannot guarantee that events outside its control could not cause the imposition of such sanctions which could have an adverse effect on the Issuer's business, results of operations, financial condition, cash flow and prospects.

Risks connected to the inability to implement business strategies and plans

Juventus may be unable to implement its business strategies and plans. Juventus' future financial performance and success largely depend on its ability to implement its business strategies and plans successfully. Juventus has undertaken, and will continue to undertake, various initiatives to enhance its sponsorship and advertising revenue, create compelling content and increase supporter's engagement.

Juventus cannot ensure that it will successfully implement its business strategies and plans or that implementing these strategies and plans will sustain or improve and not harm its results of operations. In addition, the costs and investments involved in implementing its strategies may be significantly greater than it currently envisages. The business strategies and plans are based on Juventus' assumptions about future demand for its media and entertainment contents, including live and broadcast matches, the strength of its brand in the market and Juventus' supporter base, as well as its ability to leverage the Juventus brand in new markets. Each of these factors depends, among other things, on Juventus' ability to finance its operations and business development activities, respond to competitive and regulatory changes, understand trends and drivers in foreign markets and retain and attract highly skilled technical, managerial, marketing and finance personnel and sponsors. Any failure to develop, revise or implement the business strategies and plans in a timely and effective manner may adversely affect the Issuer's business, financial condition, results of operations, cash flows and prospects.

Risks connected to the international expansion and operations in foreign markets

One of the Issuer's intentions is to expand internationally and operate in select foreign markets. Managing a global organization is difficult, time consuming and expensive. The Issuer's weak experience in operating its business globally increases the risk that the international expansion efforts will not be successful. In addition, conducting international operations subjects the Issuer to risks such as the lack of familiarity with and unexpected changes in foreign regulatory requirements; difficulties in managing and staffing international operations; fluctuations in currency exchange rates; potentially adverse tax consequences, including foreign value added tax systems, and restrictions on repatriation of earnings; the burdens of complying with a wide variety of foreign laws and legal standards; increased financial accounting and reporting burdens and complexities; the lack of strong intellectual property regimes and political, social and economic instability abroad. Operating in international markets also requires significant management attention and financial resources. The investment and additional resources required to establish operations and manage growth in other countries may not produce desired levels of revenue or profitability, which could have a material adverse effect on the Issuer's business, results of operations, financial condition, cash flow and prospects.

Risks connected to IT systems

As a high-profile brand, the Issuer is susceptible to the risk of a cyber-attack on its IT systems. In recent years, the computer systems of an increasing number of companies and other organizations have been the subject of attacks by cyber criminals, activities and other parties (internal and external). Though the Issuer seeks to protects itself by putting processes in place that are designed to prevent such attacks and regularly monitor alerts and updates from leading cyber security vendors and trusted authorities, the Issuer's IT systems may still be vulnerable to external or internal security breaches, acts of vandalism, computer viruses and other forms of cyber-attack. Any such attack could disable the information technology systems Juventus uses to operate its business and give rise to the loss of significant amounts of personal data or other sensitive information, potentially subjecting the Issuer to criminal or civil sanctions or other liability. Any of these events could have a material adverse effect on the Issuer's business, results of operations, financial conditions, cash flow and prospects. Furthermore, as attempted attacks continue to evolve in scope and sophistication, the Issuer may incur significant costs in modifying or enhancing its IT security systems and processes in an attempt to defend against such attacks. There can be no assurance, however, that any security systems or processes Juventus currently has in place or that Juventus may implement in the future will be successful in preventing or mitigating the harm from such attacks.

Risks connected to terrorist attacks, natural disasters and other events beyond control

The Issuer's operations can be subject to natural disasters and other events beyond its control, such as earthquakes, fires, power failures, telecommunication losses, terrorist attacks and acts of war. Such events, whether natural or manmade, could cause severe destruction or interruption to its operations, and as a result, its business could suffer serious harm. Juventus' first team regularly tours the world for promotional matches, visiting various countries with a history of terrorism and civil unrest, and as a result, the Issuer's players could be potential targets of terrorism when visiting such countries. There has been a significant increase in terrorist attacks in Europe over the past five years, particularly in large venues such as stadiums and concert halls, and any terrorist attack in the Allianz Stadium or in a similar location could reduce the number of fans willing to attend matches in person. In addition, any prolonged business interruption at the Allianz Stadium, whether from terrorist attacks or otherwise, could disrupt matches and training sessions, which may adversely affect Juventus' first team's performance, and any widespread outbreaks of disease or public health crises may deter fans from attending matches, which may have an adverse effect on match day attendance and ticket sales. The Issuer's business interruption insurance only covers some, but not all, of these potential events, and even for those events that are covered, it may not be sufficient to fully compensate the Issuer for losses or damages that may occur as a result of such events, including, for example, loss of market share and diminution of its brand, reputation and client loyalty, and injury or loss of life of players and key personnel of Juventus. Any one or more of these events could have a material adverse effect on the Issuer's business, results of operation, financial condition, cash flow or prospects.

Risks connected to Financial Fair Play Regulations and compliance with economic and financial parameters

Football clubs are restricted by economic/financial parameters for taking part in competitions both at national level (Lega Serie A championship and other competitions) and European level (UEFA Champions League and UEFA Europa League).

In Europe, only football clubs which prove they satisfy the sporting, legal, infrastructure, organisational and economic/financial criteria, along with the required title, are allowed to participate in UEFA competitions and thus obtain the UEFA Licence. The UEFA Licence manual also includes the UEFA FFPR, based on the break-even result principle, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs. The Financial Fair Play Regulations require that each club's outgoings on employee benefits (including wages), amortization of transfers, finance costs and other sales and material costs (excluding Youth Team sector, Women Team sector, solidarity costs, and tangible fixed assets amortization) do not exceed by more than a prescribed margin its income from gate receipts, TV revenue, advertising, merchandising, capital gain from transfer campaign, finance, and prize money. Breaches of licensing and Financial Fair Play Regulations, for example,

where costs and capital expenditures on players exceed revenue over a three-year period or serious delays in settling debts with creditors, have recently resulted in clubs being punished by way of progressive fines linked to the seriousness of the breach up to the maximum fine consisting in the exclusion from UEFA competitions. Clubs may not incur in fines by remedying the economic deficit through recapitalization within a defined limit.

Juventus is also subject to the financial fair play regulations promulgated by the FIGC and Lega Serie A (the **IFFPR**). The IFFPR restricts the clubs' ability to incur indebtedness and impose liquidity ratio that clubs must meet before they are granted with a licence to participate in Lega Serie A competitions (see section *"Risks connected to Financial Fair Play and compliance with economic and financial parameters"*). If Juventus were in breach of the liquidity ratio under the IFFPR and unless such breach is cured with a capital increase of the Juventus' shareholders, Juventus could be prevented from playing in Lega Serie A competitions, which would have a significant adverse effect on its match-day revenue and ability to attract and retain players, as well as on sponsorship and advertising revenue and broadcasting and media rights revenue. If Juventus does not meet the liquidity ratio at certain times of the year, Juventus may be prevented from running the transfer campaign or the Juventus' spending capacity may be limited during a certain transfer campaign phases. Any limitation in Juventus' ability to make strategic business decisions as a result of UEFA, FIGC or Lega Serie A rules, or any reduction in sponsorship and advertising revenue as a result of the application of UEFA, FIGC or Lega Serie A sanctions, would have a material adverse effect on Juventus' business, results of operation, financial condition and cash flow.

For the 2018/2019 season, Juventus has obtained the UEFA Licence and the national licence (the **National Licence**) to take part in the relevant competitions and tournaments. Even though Juventus expects to comply with the required parameters in the future, it cannot be guaranteed the compliance with the required parameters (or other newly approved requirements) in the future or the compliance with such may require further financial commitments and may adversely affect Juventus' financial position, results of operations and cash flow.

Similar to any other European club, Juventus could be found to be out of compliance with the Financial Fair Play Regulations in future seasons, in which case sporting, operational and financial penalties could be applied, which could adversely affect Juventus' ability to take part to or to field a competitive team in the UEFA Europa League or UEFA Champions League or Lega Serie A competitions during those seasons and therefore affect its on-pitch performance. If Juventus is limited in its ability to make strategic business decisions or is found to be in breach of UEFA or Lega Serie A restrictions, its business may suffer and it may become subject to sanctions, either financial or on-pitch. In such cases, Juventus may be subjected to management limitations or, in more severe cases, be excluded from participation in competitions, bearing an adverse impact on its financial position and income statement.

Risks connected to future Lega Serie A, FIGC, UEFA or FIFA regulations

The Issuer could be negatively affected by future Serie A, FIGC, UEFA or FIFA regulations. Juventus operates within a complex regulatory framework. Future changes to Lega Serie A, FIGC, UEFA, FIFA or other regulations, or sudden changes in the current interpretation of existing regulations, may adversely affect Juventus' results of operations. These regulations could cover various aspects of the business, such as the format of competitions, the eligibility of players, the operation of the transfer market and the distribution of media revenue. In addition, changes are being considered to address the financial sustainability of clubs such as more robust ownership rules and tests in relation to board directors and significant shareholders. In particular, changes to football regulations designed to promote competition could have a significant impact on Juventus' business. Such changes could include changes to the distribution of media income, changes to the relegation structure of Italian football, changes in the format of the league and cup competitions in which Juventus plays, and restrictions on player spending. Any of these changes could make it more difficult for Juventus to acquire top quality players and, therefore, adversely affect the performance of Juventus' first team, which would have an adverse effect on its business, results of operations, financial condition and cash flow.

As the primary governing body of European football, UEFA continually evaluates the dynamics in the football industry and considers changes to the regulatory framework governing European football clubs, and Juventus must consider UEFA rules and regulations when making its business decisions.

Lega Serie A is governed by its 20 club shareholders with most rule changes requiring the support of a minimum of 14 of the clubs, except for few resolutions set out in the by-laws of Lega Serie A for which a majority of 15 clubs is required (e.g. broadcasting rights related resolutions). This allows a minority of clubs to block changes they view as unfavourable to their interests. In addition, it allows a concerted majority of the clubs to pass rules that may be disadvantageous to the other clubs. As one of the larger clubs in Lega Serie A in terms of revenue and supporter base, Juventus can exert some influence on the rulemaking process; however, Juventus' interests may be not always aligned with the majority of clubs, and it may be difficult for Juventus to effect changes that are advantageous to its position. At the same time, it is possible that other clubs may take action contrary to Juventus' interests. If Lega Serie A clubs pass rules that limit Juventus' ability to compete effectively or its ability to operate the business as planned or otherwise affect the payments to be made to Juventus, it may jeopardize the possibility to achieve the goals and strategies or maintain or increase the revenue levels. The same considerations may apply to UEFA where groups representing various stakeholders (leagues, clubs, players and supporters) are involved in the decision-making process in European football matters.

Risks connected to the outcome of pending litigation

Juventus may be involved in litigation and arbitration proceedings, such as labour-related litigation, tax audits, intellectual property litigation or litigation or arbitration with Juventus' sponsors and other counterparties.

Even if Juventus was successful in defending these or other legal proceedings, each could suffer from the distraction of management resources dedicated to such proceedings, incur certain expenses and possibly cause harm to the Juventus brand from case-related publicity, any of which could have a material adverse effect on its business, results of operations, financial condition, cash flow and prospects.

Currently, Juventus is involved in some legal proceedings, which are incidental to the ordinary course of business. A detailed description of the pending litigation in which the Issuer is actually involved is contained under section "*Business Overview – Pending Litigations*" of these Listing Particulars. With the assistance of its legal advisers, the Issuer manages and constantly monitors all current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of specific risk provisions.

Future negative effects, both minor and major, on Juventus' financial position, income statement and cash flows cannot be excluded on the basis of the current disputes.

Risks connected to tax laws or interpretation or application of tax laws changings and tax litigation

The Issuer's business operations are subject to a number of taxes and fees, including value-added-tax (VAT). The levels of taxation to which the Issuer's operations are subject could increase in the future. Any such future increases in the levels of taxation, or the implementation of any new taxes to which the Issuer's operations will be subject, could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Considering the specific nature of the football industry and, in particular, transactions regulating the transfer campaign, which are interpreted in different ways by football clubs and the Financial Administration, claims could be made by the Financial Administration in the future, even concerning a significant amount, with adverse effects on the Issuer's financial position and performance.

Risks connected to data process and breaches of relevant EU laws and regulations

The Issuer is subject to diverse laws and regulations relating to data privacy and security, including, in the EU and shortly in the EEA, "Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)", known as the General Data Protection Regulation (**GDPR**). New global privacy rules are being enacted and existing ones are being updated and strengthened. The Issuer collects and processes personal data from its followers, customers, members, suppliers, business contacts and employees as part of the operation of its business (including online merchandising), and therefore must comply with data protection and privacy laws in Italy and in other jurisdictions. If the Issuer, or any of the third-party service providers on which the Issuer relies, fails to process such personal data in a lawful and secure manner or any theft or loss of personal data were to occur, the Issuer could face liability under data protection laws and regulations, and it may be subject to litigation, regulatory investigations, fines, or enforcement notices requiring the Issuer to change the way it uses personal data. Under the new GDPR the applicable fines have been substantially increased. There are two levels of fines based on the GDPR, based on the nature of the infringement, the first is up to €10 million or 2 per cent. of the company's global annual turnover of the previous financial year, whichever is higher. The second is up to €20 million or 4 per cent. of the company's global annual turnover of the previous financial year, whichever is higher.

In addition to statutory enforcement, a personal data breach can lead to compensation claims by affected individuals, negative publicity and a potential loss of business.

Risks connected to the adoption of new IFRS 16

In January 2016, the International Accounting Standards Board "IASB" issued IFRS 16 "Leases", which replaces the former applicable accounting standard relating to the recognition of lease agreements in the Issuer's annual reports. The new IFRS 16, adopted by the European Union on 9 November 2017 and effective from 1 January 2019, defines the principles for the recognition, measurement, presentation and disclosure of lease agreements. IFRS 16 requires the lessee to recognize assets and liabilities deriving from lease agreements both in case of operating leases and financial leases.

The new IFRS 16 may require the recognition of future obligations in connection with operating lease agreements, which may affect the comparability of the Issuer's annual reports. The Issuer is currently evaluating the possible effects of the application of the aforementioned principle on its annual reports, based on the analysis of the lease contracts to which the Issuer is party, excluding those subject to an exception, i.e. leasing concerning "low value" and short-term assets. The implementation of IFRS 16, which in the future may require the Issuer to recognize also the obligations deriving from operating leases, may significantly affect the comparability of the Issuer's annual reports which, until the adoption of IFRS 16, included only the obligations deriving from finance lease agreements.

Factors which are material for the purpose of assessing the market risks associated with the Notes

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency (see also "*Risks relating to the market generally – If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*");

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes contain an optional redemption feature, which is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Legality of purchase

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon such tax summary contained in these Listing Particulars but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only that adviser is in a position to duly consider the specific situation of the potential investor. This

investment consideration has to be read in connection with the taxation-related sections of these Listing Particulars.

Risks relating to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Notes are not rated

Neither the Notes nor the long term debt of the Issuer are rated. To the extent that any credit rating agencies assign credit ratings to the Notes and/or the Issuer or any other senior unsecured indebtedness of the Issuer at any future date, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a credit rating is not a recommendation to buy, sell or hold securities and, if assigned, it may be revised or withdrawn by the rating agency at any time.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice

The Conditions of the Notes are based on English law in effect as at the date of these Listing Particulars. In addition, Condition 13 (*Meetings of Noteholders and Modification*) and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement are subject to compliance with Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of these Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Decisions at Noteholders' meetings bind all Noteholders

The Terms and Conditions of the Notes (at Condition 13 (*Meetings of Noteholders and Modification*)) and the Agency Agreement (at Schedule 3 (*Provisions for Meetings of Noteholders*) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances

As mentioned in "*The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice*" above, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes. In addition, as currently drafted, the rules concerning Noteholders' meetings are intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings

where the issuer is an Italian listed company. As at the date of these Listing Particulars, the Issuer's ordinary shares are admitted to trading on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. but, if its shares are delisted while the Notes are still outstanding, then the mandatory provisions of Italian law that apply to Noteholders' meetings will be different (particularly in relation to the rules relating to the calling of meetings, participation by Noteholders at meetings, quorums and voting majorities). In addition, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's By-laws. Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings contained in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Notes do not restrict the amount of debt which the Issuer may incur

The Conditions of the Notes do not contain any restriction on the amount of indebtedness which the Issuer and its Subsidiaries may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3, do not contain any restriction on the giving of security by the Issuer and its Material Subsidiaries (as defined in the Conditions of the Notes) over present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets. In relation to the assets and indebtedness of the Issuer, see also "*Risks connected to indebtedness*" above.

Early redemption of the Notes

The Conditions of the Notes provide that the Issuer may, at its option, redeem all, but not some only, of the Notes at any time in the event of certain tax changes as described under Condition 6(2). In addition, the Issuer may also redeem all, but not some only, of the Notes under Condition 6(4) and Condition 6(5) in the circumstances specified therein. In the event of exercise of the above options by the Issuer, Noteholders may deem the repayment of the principal amount and the payment of any accrued interest thereon pursuant to Conditions 6(2) and 6(4), or of the Optional Redemption Amount and any accrued interest thereon pursuant to Condition 6(5), unsatisfactory. If the Issuer calls and redeems the Notes in the circumstances mentioned

above, the Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

The Notes have denominations consisting of a minimum specified denomination plus one or more higher integral multiples of another smaller amount and as such it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

Risks relating to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market, there is no assurance that an active trading market will develop, and if a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes, which bear a fixed rate of interest, involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security changes in the opposite direction. If market interest rates increase, the price of such security typically falls, until the yield of such security is approximately equal to the prevailing market interest rate. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the prevailing market interest rate. Investors should be aware that the market price of the Notes may fall as a result of movements in market interest rates.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The documents incorporated in, and forming part of, these Listing Particulars, are the convenience translation into English of the audited annual financial statements of the Issuer for each of the financial years ended 30 June 2018 and 30 June 2017 of the Issuer (the **Issuer 2018 Annual Report** and the **Issuer 2017 Annual Report**, respectively), in each case to the extent specified in the table below, together with the accompanying notes and the convenience translation into English of the audit reports thereto, save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

In particular, the following documents incorporated by reference can be accessed on the Issuer's website at the following addresses:

- Issuer 2018 Annual Report:

  http://www.juventus.com/media/native/investor-relations-docs/english/bilanci/1718/Relazione%20finanziaria%20annuale%20al%2030%20giugno%202018_definitiva_ENG.pdf

- Issuer 2017 Annual Report:

  http://www.juventus.com/media/native/investor-relations-docs/english/bilanci/1617/Relazione%20finanziaria%20annuale%20al%2030%20giugno%202017_web_ENG.pdf

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Listing Particulars.

Document	**Information incorporated by reference**	**Page numbers**
Issuer 2018 Annual Report		
	Significant events in the financial year 2017/2018	p. 18-19
	Review of results for the financial year 2017/2018	p. 20-23
	Significant Events after 30 June 2018	p. 24-25
	Statement of Financial Position	p. 31-32
	Income Statement	p. 33
	Statement of comprehensive income	p. 33
	Statement of changes in shareholders' equity	p. 34
	Statement of cash flows	p. 35
	Explanatory notes	p. 36-83
	Independent auditors' report	p. 95-99
Issuer 2017 Annual Report		
	Statement of Financial Position	p. 64-65

Document	Information incorporated by reference	Page numbers
	Income Statement	p. 67
	Statement of comprehensive income	p. 67
	Statement of changes in shareholders' equity	p. 68
	Statement of cash flows	p. 69
	Explanatory notes	p. 72-121
	Independent auditors' report	p. 135-138

The documents set out above are translated into English from the original Italian. The Issuer has accepted responsibility for the accuracy of such translations.

All the documents incorporated by reference in these Listing Particulars have been filed with Euronext Dublin. Copies of the documents incorporated by reference in these Listing Particulars can be obtained free of charge from the registered office of the Issuer, from the specified office of the Fiscal Agent for the time being in London, from the website of the Issuer, *http://www.juventus.com*.

CONDITIONS OF THE NOTES

The following (except for the paragraphs in italics) is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The €175,000,000 3.375 per cent. Notes due 19 February 2024 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of Juventus Football Club S.p.A. (the **Issuer**) are issued subject to and with the benefit of an Agency Agreement dated 19 February 2019 (the **Agency Agreement**) made between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and principal paying agent (the **Fiscal Agent**, which expression shall include its successor(s)) and any other paying agents appointed under the Agency Agreement (together with the Fiscal Agent, the **Paying Agents**, which expression shall include any successor or additional paying agent appointed from time to time in connection with the Notes).

The statements in these Conditions include overviews of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, respectively) at the specified office of the Fiscal Agent. The Noteholders and Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

(1) Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of at least €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000**,** with Coupons attached on issue.

(2) Title

Title to the Notes and to the Coupons will pass by delivery.

Notes shall not be physically delivered in Belgium except to a clearing system, a depositary or other institution for the purposes of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

(3) Holder Absolute Owner

The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

(1) Negative Pledge

So long as any of the Notes remain outstanding, the Issuer shall not create or permit to subsist, and shall procure that none of its Material Subsidiaries (as defined below) will create or permit to subsist, any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) in respect of any Relevant Indebtedness (as defined below) upon, or with respect to, any of its present or future business, undertakings, assets or revenues (including any uncalled capital) of the Issuer or any of its Material Subsidiaries, unless the Issuer shall, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by a Resolution (as defined in the Agency Agreement) of the Noteholders.

(2) Interpretation

For the purposes of these Conditions:

Group means the Issuer and its Subsidiaries from time to time;

Material Subsidiary means at any time a Subsidiary of the Issuer whose total assets equals or exceeds 10 per cent. of the consolidated total assets, as appropriate.

For this purpose:

(a) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the then latest audited annual consolidated accounts of the Issuer have been prepared, the total assets of that Subsidiary will be determined from its latest audited or, where none are available, unaudited annual accounts (consolidated if it has Subsidiaries); and

(b) the total assets of the Issuer will be determined from its then latest audited annual consolidated accounts adjusted (where appropriate) to reflect the total assets of any company or business subsequently acquired or disposed of,

and so that any Person in respect of which any Material Subsidiary is a Subsidiary shall also be a Material Subsidiary and in any event confirmation in writing from the external auditors of the Issuer as to any of the calculations made above shall be conclusive.

Notwithstanding the above, any member of the Group to which the Issuer or a Material Subsidiary disposes of all or any substantial part of its assets will be treated as a Material Subsidiary, but only until it is demonstrated (by reference to the accounts of that Subsidiary referred to in paragraph (a) above and the audited consolidated accounts of the Issuer referred to in paragraph (b) above for a period ended after that transfer) not to be a Material Subsidiary according to the tests set out above.

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

Relevant Indebtedness means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture

stock, loan stock or other securities (but, for the avoidance of doubt, this shall not include *prestito titoli*) which are for the time being quoted, listed ordinarily, dealt in on any stock exchange, over-the-counter or other securities market, and (b) any guarantee or indemnity in respect of any such indebtedness.

Subsidiary means, in respect of any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

(a) whose majority of votes in ordinary shareholders' meetings of the second Person is held by the first Person; or

(b) in which the first Person holds a sufficient number of votes giving the first Person a dominant influence in ordinary shareholders' meetings of the second Person; or

(c) which is under the dominant influence of the first Person by virtue of certain contractual relationships between the first Person and the second Person,

pursuant to the provisions of paragraphs 1 and 2 of Article 2359 of the Italian Civil Code.

4. INTEREST

(1) Interest Payment Dates

The Notes bear interest from and including 19 February 2019 at the rate of 3.375 per cent. per annum, payable annually in arrears on 19 February in each year (each an **Interest Payment Date**). The first payment (representing a full year's interest) and amounting to €33.75 per €1,000 principal amount of Notes shall be made on 19 February 2020.

(2) Interest Accrual

Each Note will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of the payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(3) Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 3.375 per cent. per annum to each €1,000 principal amount of Notes (the **Calculation Amount**) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

5. PAYMENTS

(1) Payments in respect of Notes

Payments of principal, interest and premium (if any) in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States and its possessions of any of the Paying Agents.

(2) Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

(3) Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

(4) Payments subject to Applicable Laws

Payments in respect of principal, interest and premium (if any) on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.

(5) Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4, be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 9):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(6) Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that:

(a) there will at all times be a Fiscal Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and

(c) there will at all times be a Paying Agent (which may be the Fiscal Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment and/or any change in specified offices will be given to the Noteholders in accordance with Condition 12.

6. REDEMPTION AND PURCHASE

(1) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 19 February 2024 (the **Maturity Date**).

(2) Redemption for Taxation Reasons

If:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 15 February 2019, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 7; and

(b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer would be required to pay the additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent to make available at its specified offices to the Noteholders (i) a certificate signed by two directors of the Issuer stating the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

(3) Redemption at the Option of the Noteholders

(a) If a Change of Control occurs, then each Noteholder may, within 30 days of notice being given to the Noteholders in accordance with Condition 12 of the occurrence of a Change of

Control, give to the Issuer through a Paying Agent not less than 15 nor more than 30 Business Days' (as defined in Condition 5(5)) notice (a **Put Notice**) requiring the Issuer to redeem Notes held by such Noteholder. The Issuer will, upon the expiry of such Put Notice, redeem in whole (but not in part) the Notes which are the subject of the Put Notice on the relevant date. The Notes will be redeemed at a redemption price equal to 101 per cent. of their principal amount, together with interest accrued and unpaid to but excluding the date of redemption. The Issuer shall promptly notify the Noteholders in accordance with Condition 12 of a Change of Control.

(b) To exercise the right to require redemption of any Notes, a holder of the Notes must deliver at the specified office of the Paying Agent on any Business Day (as defined in Condition 5(5)) a duly signed and completed Put Notice in or substantially in the form set out in Schedule 4 of the Agency Agreement (and which may, if this Note is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from any specified office of any Paying Agent and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice and instead to give notice that the Note is immediately due and repayable under Condition 10.

For the purposes of these Conditions:

a **Change of Control** is deemed to occur where any Person or Persons acting in concert (other than a Related Party or Related Parties) acquire(s) Control.

Control means (a) acquiring shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at an ordinary general meeting of the Issuer or (b) the power to appoint a majority of the board of directors of the Issuer whether through the ownership of voting capital, by contract or otherwise.

Related Party means (a) Giovanni Agnelli B.V. or (b) any Person directly or indirectly under the control of Giovanni Agnelli B.V. For the purposes of this definition, **control** means (a) acquiring shares in the capital of a Person carrying more than 50 per cent. of the voting rights normally exercisable at the general meeting of shareholders of such Person or (b) the power to appoint a majority of the board of directors or other most senior governing board of that Person whether through the ownership of voting capital, by contract or otherwise.

(4) Pre-Maturity Call Option of the Issuer

The Issuer may, at its option, from (and including) 19 November 2023 to (but excluding) the Maturity Date, subject to having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued and unpaid thereon to but excluding the date of redemption.

(5) Make-Whole redemption at the option of the Issuer

Unless the Issuer has notified the Noteholders of a Change of Control in accordance with Condition 6(3), the Issuer may, at any time from the Issue Date to (but excluding) 19 November 2023, having given:

(a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12; and

(b) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption) (the **Optional Redemption Date**), redeem all (but not some only) of the Notes then outstanding at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

For the purposes of this Condition 6(5), the Optional Redemption Amount will be an amount which is the higher of:

(i) 100 per cent. of the principal amount of the Notes to be redeemed; or

(ii) as determined by the Determination Agent (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(5):

Determination Agent means an investment bank or financial institution of international standing selected by the Issuer;

Redemption Margin shall be 0.60 per cent. per annum;

Reference Bond shall be the German government bond bearing interest at a rate of 0 per cent. per annum and maturing on 5 April 2024 with ISIN DE0001141794;

Reference Dealers shall be each of the four banks selected by the Determination Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

Reference Bond Rate means the average of the four quotations given by the Reference Dealers on the fourth Business Day prior to the Optional Redemption Date (the **Calculation Date**) at 11.00 a.m. (Central European time (**CET**)) of the mid-market annual yield to maturity of the Reference Bond. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Determination Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the Calculation Date, quoted in writing by the Determination Agent to the Issuer and published in accordance with Condition 12; and

Similar Security means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(6) Issuer Obliged to Redeem

Upon the expiry of any such notice as is referred to in Condition 6(2), 6(3)(b) or 6(5)(b), the Issuer shall be bound to redeem the Notes to which such notice applies at the relevant redemption amount specified in such Condition, together with interest accrued to the date fixed for redemption, in accordance with the terms of such paragraph.

(7) Purchases

The Issuer or any of its Subsidiaries (as defined above) may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. The Issuer and its Subsidiaries shall have no obligation to cancel the Notes so purchased.

(8) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached to the Notes or surrendered with the Notes at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6(7) or surrendered therewith (together with all unmatured Coupons purchased therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in the Republic of Italy;

(b) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with the Relevant Jurisdiction other than a mere holding of such Note or Coupon; or

(c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to a declaration of residence or non-residence or other similar claim for exemption; or

(d) in relation to any payment or deduction of any interest, principal or other proceeds of any Note and/or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (as the same may be amended or supplemented from time to time); or

(e) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Presentation Date (as defined in Condition 5(5)).

As used herein:

(i) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 12; and

(ii) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction.

8. FINANCIAL INFORMATION

(1) Contents of Accounts

The Issuer shall procure that the financial statements of the Issuer are prepared in accordance with the requirements of law and with accounting principles generally accepted in its jurisdiction of incorporation consistently applied and that they present fairly the financial condition of the Issuer and its Material Subsidiaries as at the dates on which they are prepared and the results of the operations of the Issuer and its Material Subsidiaries in respect of the periods for which they are prepared.

(2) Notification of Change of Control

The Issuer shall, within five days of the occurrence of a Change of Control, notify Noteholders in accordance with Condition 12 of such Change of Control.

9. PRESCRIPTION

Notes and Coupons will become void unless claims in respect of principal and/or interest are made within periods of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5.

10. EVENTS OF DEFAULT

(1) Events of Default

The holder of any Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment, if any of the following events (**Events of Default**) shall have occurred and be continuing:

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of ten days; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any Material Subsidiary fails to make any payment in

respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace and/or remedy period); (iii) any security given by the Issuer or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable; (iv) default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace and/or remedy period), provided that no such event shall constitute an Event of Default where the Issuer or such Material Subsidiary is contesting in good faith by, in the reasonable opinion of the Issuer, appropriate means its liability to make payment thereunder or unless the aggregate Indebtedness for Borrowed Money relating to all such events which shall have occurred and be continuing shall amount to at least €10,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, save (i) on terms approved by a Resolution (as defined in the Agency Agreement) of Noteholders or (ii) for the purpose of and followed by a Permitted Reorganisation (as defined below); or

(e) (A) if the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business activities, save for (i) the purposes of reorganisation on terms approved by a Resolution (as defined in the Agency Agreement) of Noteholders or (ii) the purposes of a Permitted Reorganisation, as defined below, or (iii) any transaction under which all of the assets of the Issuer or any Material Subsidiary are transferred, sold, assigned or contributed to a third party or parties (whether associated or not) for full consideration received by the Issuer or the Material Subsidiary on an arm's length basis or (iv) the payment of dividends (including extraordinary dividends) by the Issuer or any of its Material Subsidiaries, or (B) if the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable bankruptcy, liquidation (other than a solvent liquidation), insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries, or an encumbrancer takes possession in relation to the Issuer or any Material Subsidiaries, or a moratorium, distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the Issuer or any of its Material Subsidiaries; and (ii) in any such case (other than the appointment of an administrator) is not discharged, stayed or otherwise removed within 30 days (such period commencing, in the case of the Issuer or any Material Subsidiary incorporated under Italian law, on the date of the first hearing of the relevant position or application); or

(g) if the Issuer or any of its Material Subsidiaries (i) initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, liquidation (other than a solvent liquidation), insolvency, composition, reorganisation or other similar laws or (ii) other than in the ordinary course of its business, makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) in respect of all or a material part of its debt; or

(h) if the Issuer repudiates its obligations in respect of the Notes or does or causes to be done any act or thing which evidences an intention to repudiate such obligations; or

(i) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes; (ii) to ensure that those obligations are legal, valid, binding and enforceable; or (iii) to make the Notes and the Coupons admissible in evidence in the Republic of Italy is not done, fulfilled or performed; or

(j) if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or any of the obligations of the Issuer thereunder are not or cease to be legal, valid and binding; or

(k) if any agency of any state shall seize, compulsorily acquire, expropriate or nationalise all or a material part of the assets or shares of the Issuer or any Material Subsidiary and, in the case of a Material Subsidiary, adequate compensation is not received by the owner of such assets or shares.

(2) Interpretation

For the purposes of this Condition:

(a) **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed; (ii) liabilities under or in respect of any acceptance or acceptance credit; or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

(b) **Permitted Reorganisation** means: (i) in respect of any Material Subsidiary, an amalgamation, merger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction whilst solvent and whereby, to the extent that the relevant Material Subsidiary is not a surviving entity, the whole or substantially the whole of the undertaking, property and assets of the relevant Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Material Subsidiaries; and (ii) in respect of the Issuer, an amalgamation, merger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction whilst solvent and whereby, to the extent that the Issuer is not a surviving entity, the resulting company is a Successor in Business of the Issuer.

(c) **Successor in Business** means, in relation to the Issuer either:

A. any company which, as the result of any amalgamation, merger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction: (i) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto; and (ii) carries on the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto; and (iii) assumes by contract, deed or operation of law, all or substantially all the then existing obligations of the Issuer (including, without limitation, all obligations under the Notes);

B. any company which, as the result of any amalgamation, merger, reconstruction, reorganisation, transfer or contribution of assets or other similar transaction, (i) is successor to the Issuer thereby assuming by operation of law all then existing obligations of the Issuer (including, without limitation, all obligations under the

Notes); and (ii) is the holding company owning and controlling 100 per cent. of the issued and outstanding share capital of the company which (x) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto; and (y) carries on the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto.

11. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. NOTICES

(1) Notices to the Noteholders

All notices to the Noteholders will be deemed to be validly given if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Issuer may decide and, for so long as the Notes are admitted to trading and listed on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

(2) Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its operational procedures approved for this purpose and otherwise in such manner as the Paying Agent and the applicable clearing system may approve for this purpose.

13. MEETINGS OF NOTEHOLDERS AND MODIFICATION

(1) Provisions for Meetings

In accordance with the rules of the Italian Civil Code, the Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including, *inter alia*, the modification or abrogation by Resolution (as defined in the Agency Agreement) of any of these Conditions or the provisions of the Agency Agreement. The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the relevant provisions of the Italian Civil Code and, as long as the Issuer has its shares listed on a regulated market in Italy or another EU member country, also pursuant to Legislative Decree no. 58 of 24 February 1998 (as amended from time to time). Any such meeting may be convened by the Directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, upon the request of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes. If the Directors of the Issuer or the Noteholders' Representative default in

convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth in aggregate principal amount of the Notes outstanding, the same may be convened by decision of the competent Court upon request by such Noteholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code. The quorum required at any such meeting for the valid constitution of the meeting will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time): (a) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes; (b) in the case of any adjourned meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes; or (c) in the case of any adjourned meeting in third call or in case the meeting is called in single call, there are one or more persons present being or representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes. The majority required to pass a resolution at any meeting (including any adjourned meeting or meeting called in single call) convened to vote on any Resolution (as defined in the Agency Agreement) will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting; provided, however, that certain proposals, as set out in Article 2415 of the Italian Civil Code concerning amendments to the terms and conditions of the Notes (including, *inter alia*, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them; to reduce or cancel the principal amount of, or interest on, the Notes; or to change the currency of payment of the Notes) may only be sanctioned by a resolution passed at a meeting of Noteholders (including any adjourned meeting) by one or more persons holding or representing the higher of (a) at least two thirds of the aggregate principal amount of the Notes represented at the meeting and (b) not less than one half of the aggregate principal amount of the outstanding Notes. Any resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In accordance with the Italian Civil Code, a *rappresentante comune*, being a joint representative of Noteholders (the **Noteholders' Representative**), subject to applicable provisions of Italian law, may be appointed in certain circumstances pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interest hereunder and to give effect to the resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, it shall be appointed by decree of the competent Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the Directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

A Resolution (as defined in the Agency Agreement) passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(2) Modification

The Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement either (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or therein or (b) in any manner which is not materially prejudicial to the interests of the Noteholders. Any modification shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes, having terms and conditions the same as those of the Notes, or the same in all respects except for the amount and date of the first payment of interest and the date from which interest starts to accrue, which may be consolidated and form a single series with the outstanding Notes.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(1) Governing Law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by, and will be construed in accordance with, English law.

(2) Jurisdiction of English Courts

(a) Subject to paragraph (c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(3) Appointment of Process Agent

The Issuer hereby irrevocably and unconditionally appoints EXOR Investments Ltd. at its registered office for the time being as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of such agent being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

The Issuer shall give notice of such appointment to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

(4) Other Documents

The Issuer has in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is an overview of the provisions to be contained in the Temporary Global Note and the Permanent Global Note which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

1. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of the principal amount for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 and Condition 6(3) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Note in accordance with and subject to its terms). Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

2. Payments

On and after 31 March 2019, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal, premium and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note shall be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12, provided that, so long as the Notes are listed and admitted to trading on the Official List of Euronext Dublin, and the listing rules of Euronext Dublin so require, an announcement is released by the Issuer through the Companies Announcement Office of Euronext Dublin. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Paying Agent and the applicable clearing system may approve for this purpose.

4. Interest Calculation

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying 3.375 per cent. per annum to a sum equal to the nominal amount of Notes for the time being represented by the Global Note and on the basis of (a) the actual number of days in the period from and including the Accrual Date to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure is rounded to the nearest cent (half a cent being rounded upwards).

5. Exchanges and benefits

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if (each of the following being an **Exchange Event**):

(a) an event of default (as set out in Condition 10) has occurred and is continuing; or

(b) the Issuer has been notified that both Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. Thereupon, in the case of paragraph (a) or (b) above, the holder of the Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of paragraph (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent. Exchanges will be made upon presentation of the Permanent Global Note at the office of the Fiscal Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

6. Prescription

Claims against the Issuer in respect of principal or premium and interest on the Notes represented by a Global Note will be prescribed after ten years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

7. Cancellation

On cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

8. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6(3) may be exercised by the Accountholders giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of the relevant Global Note so redeemed shall be entered in the records of Euroclear and/or Clearstream, Luxembourg.

9. Euroclear and Clearstream, Luxembourg

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this overview to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes, including the repayment of its indebtedness.

DESCRIPTION OF THE ISSUER

INFORMATION ON THE ISSUER

The Issuer's commercial and legal name is "Juventus F.C. S.p.A." or "Juventus Football Club S.p.A.". The Issuer runs the activity of a professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Issuer's shares are listed on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (**MTA**) and included, since 27 December 2018, in the primary benchmark index for the Italian equity markets (*FTSE Mib*).

The Issuer is a joint stock company incorporated under the laws of the Republic of Italy on 27 June 1967, registered in the companies' register of Turin under no. 00470470014 and at the Economic Administrative Index (*REA*) of the Chamber of Commerce of Turin under no. 394963, with its registered office at Via Druento, 175 – 10151, Turin, Italy, telephone number +39 011 6563403.

The Issuer's fully subscribed and paid-up share capital stands at €8,182,133.28 divided into 1,007,766,660 ordinary shares with no par value. Pursuant to article 4 of the by-laws of the company, the duration of the company is set at 31 December 2100.

As of the date of these Listing Particulars, Juventus is controlled by EXOR N.V., a company listed on MTA, with registered office in Amsterdam, The Netherlands, which holds 63.8 per cent. of the share capital of the Issuer. EXOR N.V. is one of Europe's largest investment companies, with a market capitalization of $15.6 billion (€13.7 billion) as of 5 February 2019 and an Investment Grade rated BBB+ stable by Standard & Poor's[3] and is controlled by Giovanni Agnelli B.V.; based on the most recent information available, 11.3 per cent. of the remaining share capital of Juventus is held by Lindsell Train Ltd., while 24.9 per cent. is a free float on the MTA.

The Issuer is affiliated with FIGC, pursuant to article 10 of Italian Law no. 91/1981 and it is subject to its regulations and the Internal Organizational Federal Provisions (*Norme Organizzative Interne Federali*) (**N.O.I.F.**), as well as to the regulation of FIFA, UEFA, Lega Serie A, and the CONI code of sports justice.

HISTORY AND DEVELOPMENT

The origins of Juventus

Founded on 1 November 1897 by a group of young boys attending "Massimo D'Azeglio" High School in Turin, Juventus won its first Championship in 1905, already wearing its black and white stripes jersey.

In 1923, Giampiero Combi, one of the greatest goalkeepers ever, played his first game for Juventus' first team. Furthermore, on 24 July of the same year, the Shareholders' Meeting elected Mr. Edoardo Agnelli, the son of the founder of *Fabbrica Italiana Automobili Torino* (FIAT), as the new president by acclamation.

In 1925/1926, Juventus won its second national championship.

From 1930 to 1935, Juventus completely dominated the championship, when it won five consecutive titles. The stars of the "Golden five-year period" were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. In that period, Juventus also made a significant contribution to the Italian national team, which won the World Cup in Rome in 1934.

During the 1930s, the team also had its first experience in international football, taking part in the Central European Cup (the predecessor of the current UEFA Champions League). Juventus made four semi-final appearances.

[3] Source: Bloomberg website and Exor N.V. website.

With Giovanni Agnelli, who became president in 1947, the team won two other Italian Championships in 1950 and 1952. Among the club's most heralded champions were Carlo Parola and Giampiero Boniperti.

Under the presidency of Umberto Agnelli and with the arrival of Omar Sivori and John Charles, Juventus won three more Italian Championships and, in 1958, this allowed the team to wear a star on its jerseys for having obtained ten national titles.

Juventus won 1967 Italian Championship. In July 1971, Giampiero Boniperti became the new president of Juventus. Vycpalek, Carlo Parola and Giovanni Trapattoni were the coaches who led the team during the following years. Along with great Italian players such as Zoff, Scirea, Tardelli, Cabrini, Causio, Rossi, Gentile (who were also the pillars of the Italian national team who won the World Cup for the third time in 1982), Furino, Anastasi, Bettega, star players such as Michel Platini also wore the Juventus' jersey in this period. The 1981/1982 season marked the twentieth championship title for Juventus and, as a result, it gained the second star.

Other victories followed: the European Champion Club's Cup and the Italian Cup with Dino Zoff as manager and another UEFA Champions League.

In 2001, Juventus listed its shares on the Italian Stock Exchange (*Borsa Italiana*).

Juventus' recent history

Juventus' recent history is linked to the presidencies of Vittorio Caissotti di Chiusano (1990-2003) and Franzo Grande Stevens (2003-2006).

With both Marcello Lippi and Fabio Capello succeeding on the bench of the first team, and thanks to champions like Gianluca Vialli and Alessandro Del Piero (who set the unbeaten record in the team with 772 played matches and more than 315 scored goals), Juventus won seven more Italian Championships (among which were the 2004/2005 revoked title and the non-assigned 2005/2006 title) and dominated the international scene, playing four UEFA Champions League finals and winning in 1996. In the same year, Juventus won its second Intercontinental Cup.

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from some recorded telephone calls. Juventus was sentenced by the sporting body to play a season in Lega Serie B. Juventus was also penalised by nine points in the Lega Serie B championship and the two previous championship victories were revoked. With Didier Deschamps as new manager, the team won the Lega Serie B championship.

The following season, under Claudio Ranieri's guidance, Juventus qualified as third in the Lega Serie A championship, thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his teammate, Trezeguet. In the 2008/2009 season, Juventus had a difficult second part of the season and suffered negative results which could have affected the qualification for the Champions League. Ciro Ferrara replaced Ranieri for the last two match-days of the championship and Juventus finished in second place. Ferrara was confirmed for the following season, which witnessed the return of Fabio Cannavaro and new team additions such as Fabio Grosso, Felipe Melo and Diego. In October, Giovanni Cobolli Gigli resigned as Chairman and Jean-Claude Blanc took full control. However the team incurred in a series of injuries which compromised its overall performance. Management changed again in late January with Zaccheroni taking over from Ferrara. The season ended with a seventh-place finish and qualification for the preliminary round of the Europa League.

The 2010/2011 season was marked by a complete overhaul of the first team and top company management and ended with a seventh place, which was not enough for Juventus to qualify for the 2011/2012 European competitions, and resulted in the dismissal of manager Luigi Del Neri.

The turning point arrived on 19 May 2010, when Andrea Agnelli became chairman of the club.

In May 2011, Jean-Claude Blanc left his position and obtained a special appointment to complete the new stadium project and its inauguration.

Within two years, the old Delle Alpi Stadium was dismantled and a new club-owned stadium stands in its place, the first of its kind in Italy. On 8 September 2011, the new Juventus Stadium (now named "Allianz Stadium") was inaugurated. The inauguration ceremony included a friendly game with football's second oldest team, Notts County, who had given its black and white jerseys to Juventus in 1903.

The Allianz Stadium, having a capacity of more than 41,500 seats, is a symbol of pride for Juventus, its supporters and the City of Turin. The investments made by Juventus, for €155 million[4], and its partners who developed the adjacent shopping centre, totalling approximately €90 million, created – and still creates – new employment opportunities for running the stadium and shopping centre, as well as contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013, with the signing of the final 99-year lease agreement for a portion of the Continassa area of approximately 176 thousand square metres next to the Allianz Stadium. This area is now the venue of the new Training and Media Center of the first team and houses the new registered office of the company, as well as provides services to the public, to businesses and to individuals.

During the successful 2011/2012 season, the team, under the guidance of Antonio Conte, combined performance with results, ended the championship unbeaten and won its thirtieth league title. Conte and the team played in the Italian Cup final, losing to Napoli, but made up for it two months later, when they won against the same team in the fifth Italian Super Cup, held in Beijing.

The J Museum was inaugurated on 16 May 2012, an ideal spot for Juventus fans to meet and retrace this unforgettable story of successes every day. The J College was inaugurated at the Vinovo Training Centre on 5 September 2012. This is an innovative project for the Youth Sector, to help young players reconcile their sporting and school commitments in the best way possible.

During the 2012/2013 season, Juventus returned to the European stage, reaching the quarter finals in the Champions League, and winning its second league title in a row, three matches ahead of the last game, at the end of a season in which it was in the lead from day one.

During the 2013/2014 season another Italian Super Cup was won, and at the end of the championship Juventus was still in the lead. It was their third consecutive Championship title, something that had not happened since the time of the "Golden Five Years". During this season, the team obtained 102 points: it was a record-breaking season.

The 2014/2015 football season was no exception. The fourth consecutive championship was won by seventeen points ahead. On 20 May 2015, the tenth Italian Cup in history arrived; in the Champions League, after winning the group stage and beating Borussia Dortmund, Monaco and Real Madrid, in that order, the first team played in the final held in Berlin on 6 June 2015, losing against Barcelona.

In the 2015/2016 season, ten new players joined the club and the first team won its first trophy in August: the Italian Super Cup, played in Shanghai against Lazio. The start of the Championship was tough, and after ten matches, the team was ranked twelve, far from the lead. After a defeat at Sassuolo, the team went full steam ahead, winning 25 out of 26 matches. Juventus beat its opponents one by one, to become the Italian Champion for the fifth year running. This is the second time the club has won the Championship five years in a row in its history, and to make this success even more memorable, it also won the Italian Cup, making it the second time in a row it has won both titles together.

The 2016/2017 football season ended with the sixth consecutive Championship title and the club's third consecutive victory in the Italian Cup Final. In the Champions League, after winning the group stage and

[4] Investment was mainly financed by an advance payment from Sportfive Italia S.r.l. for €42 million, a loan of €50 million (later increased to €60 million) from Istituto per il Credito Sportivo, and a sale of a going concern (including the right of superficies on a portion of the area, the building project and the building permits) to Nordiconad Soc. Coop. for roughly €20 million.

beating Porto, Barcelona and Monaco, in that order, the first team played in the final held in Cardiff on 3 June 2017, losing against Real Madrid.

The 2017/2018 football season ended with the seventh consecutive Championship title and the club's fourth consecutive victory in the Italian Cup Final. Furthermore, the Juventus Women's team, in its very first season, won its first league title.

SIGNIFICANT EVENTS IN THE 2017/2018 FINANCIAL YEARS

Football season 2017/2018

On 13 May 2018 Juventus won the Lega Serie A championship 2017/2018 for the seventh year in a row (36th league title in the team's history) and obtained direct access to the Group Stage of the 2018/2019 UEFA Champions League.

J Village Fund – new registered office

In July 2017 the Issuer transferred its offices to the new headquarters of Via Druento 175 in Turin and took possession of the Juventus Training & Media Center which is the home to the first team training starting from the 2018/2019 season. These sites, along with the WINS international school, which began operation in September 2017, are part of the larger upgrading and enhancement project for the Continassa area, adjacent to the Allianz Stadium (the **J Village**), handled by the "J Village" real estate fund (the **J Village Fund**). The work to complete the last project lots (hotel and concept store) are scheduled to be completed by the fund in the first part of 2019. Starting on 1 December 2017 REAM - Real Estate Asset Management SGR S.p.A. took over management of the J Village Fund from Accademia SGR S.p.A.

2017/2018 transfer campaign

Transactions concluded in the first phase of the 2017/2018 transfer campaign, run as usual in a summer phase and winter phase, and resulted in an increase in total invested capital of €136.8 million, as a result of acquisitions and increases totalling €157.9 million and disposals totalling €21.1 million (net book value of rights disposed). The net capital gains generated by the disposals came to €93.8 million. The total net financial commitment of €41.3 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments (see section "*Business Overview – Revenues from players' registration rights*" of these Listing Particulars).

2017/2018 season ticket campaign

The season ticket campaign for the 2017/2018 football season closed with the subscription of all the 29,300 available season passes, for net revenues of €25.7 million (29,300 season passes and €24.1 million in the previous season), including Premium Seats and additional services (see section "*Business Overview – Revenues from ticket sales*" of these Listing Particulars).

Juventus Women

On 10 August 2017, the "Juventus Women" project was presented. Starting from the 2017/2018 football season, Juventus is taking part, for the first time, in the Women's Serie A Championship, having purchased the sporting licence from the women's football club A.S.D. Cuneo Calcio Femminile. In addition to the first team consisting of 21 amateur female players, the Juventus women sector consists of seven teams for a total of 108 girls and children (from Under 9 to Primavera). On 20 May 2018, Juventus' women team won its first Women's Serie A Championship.

Allianz Stadium

On 29 May 2017, Juventus signed with Allianz S.p.A. and Lagardère Sports Germany GmbH (the right holder of naming rights of the site) an agreement relating to the naming rights of the Juventus Stadium, currently named Allianz Stadium, and other sponsorship rights. Such agreement is valid from 1 July 2017 and will expire on 30 June 2023 (see section "*Business Overview – Revenues form sponsorship and advertising*" of these Listing Particulars).

RECENT DEVELOPMENTS

Football season 2018/2019

On 7 May 2018, the UEFA Commission for Licensing at FIGC, having examined the filed documentation and having verified the compliance of such documentation to the criteria and parameters provided by the applicable law, granted Juventus a UEFA Licence for the football season 2018/2019.

On 11 July 2018, the FIGC, having examined the documentation produced by Juventus and the documentation transmitted by Lega Serie A, granted Juventus with the National Licence for the football season 2018/2019.

The first team started the preparation for the 2018/2019 football season in mid-July in the new Juventus Training Centre in Turin, built in the area adjacent to the stadium and the registered office owned by the J Village Fund.

The first team qualified for the round of 16 of the UEFA Champions League 2018/2019 and for the round of quarter finals of the Italian Cup. The first team also won the Italian Super Cup.

2018/2019 transfer campaign – first phase

The transactions finalised in the first phase of the 2018/2019 transfer campaign, held from 1 July to 17 August 2018 with reference to the Italian market, led to a total increase in invested capital of €220.8 million resulting from acquisitions and increases of €245.2 million and disposals of €24.4 million (net book value of disposed rights). The net capital gains generated by disposals amounted to €35.6 million, in addition to the revenue deriving from temporary disposals of €27 million (see section "*Business Overview – Revenues from players' registration rights*" of these Listing Particulars).

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to €162.8 million, distributed as follows:

		Expiration				
Amounts in millions of Euro as of 30 June 2018	*Totals*	*2018/2019*	*2019/2020*	*2020/2021*	*2021/2022*	*2022/2023*
LNP and other minor leagues	**19.5**	8.6	(4.5)	6.4	9.0	-
Foreign	**(144.2)**	(68.3)	(71.0)	(4.9)	-	-
Agents	**(38.1)**	(17.4)	(13.5)	(3.2)	(3.0)	(1.0)
Totals	**(162.8)**	(77.1)	(89.0)	(1.7)	6.0	(1.0)

2018/2019 season ticket campaign

The season ticket campaign for the 2018/2019 football season closed with the subscription of all the 29,300 available season passes, for net revenues of €29.7 million (compared with 29,300 season tickets and €25.7 million net revenue in the previous season), including premium seats and additional services.

Juventus Under 23

Starting from the 2018/2019 season, Juventus will play in Serie C, the third level of the Italian football championship with the second team, Juventus Under 23.

Filing of Exor N.V.'s list of candidates for the Board of Directors and the Board of Statutory Auditors

With reference to the shareholders' ordinary meeting scheduled on 25 October 2018, on 1 October 2018, Juventus reported that the shareholder EXOR N.V. filed its list of candidates for the renewal of the Board of Directors and for the appointment of the new Board of Statutory Auditors.

Shareholders' meeting held on 25 October 2018 and subsequent company re-organisation

On 25 October 2018, the ordinary shareholders' meeting of Juventus, held in Turin and chaired by Andrea Agnelli, approved the financial statements as at 30 June 2018 which closed with a net loss of €19.2 million (against a profit of €42.6 million in the previous financial year 2016/2017) covered by using the retained earnings. Dividends were not therefore distributed.

The shareholders' meeting established the number of members of the Board of Directors at nine for the financial years 2018/2019, 2019/2020 and 2020/2021, and appointed the directors. The Board of Statutory Auditors was also appointed. Finally, the shareholders' meeting approved the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/98. For more information, see section "*Business Overview*".

Following the shareholders' meeting whereby the new board of directors has been appointed, on 31 October 2018 Juventus announced the termination of the employment contracts as executive (i) with Giuseppe Marotta granting him the indemnity *in lieu* of notice which amounts to €361,775.00, as well as the additional total amount of €361,775.00 as settlement compensation and redundancy incentive and (ii) with Aldo Mazzia granting him the indemnity *in lieu* of notice which amounts to €278,000.00, as well as the additional total amount of €309,000.00 as settlement compensation and redundancy incentive.

On 23 November 2018, the Board of Directors examined the new club organisation, which is divided into three main operational areas: (i) Sport, entrusted to the Chief Football Officer, Fabio Paratici, (ii) Revenue, entrusted to Chief Revenue Officer, Giorgio Ricci and (iii) Services, entrusted to the Chief Financial Officer, Marco Re, who in the exercise of their roles, coordinated by the Chairman and the Vice Chairman, refer to the Board of Directors.

Furthermore, the new Board of Statutory Auditors of Juventus, appointed by the shareholders' meeting held on 25 October 2018, verified that the requirements of integrity, professionalism and independence pursuant to law (article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, as amended – the **Financial Services Act**) and to the corporate governance code of Bank of Italy (articles 3.C.1 and 8.C.1) are met by all its standing auditors (Paolo Piccatti, Silvia Lirici and Nicoletta Paracchini). In accordance with the above-mentioned corporate governance code, the results of the assessment have been shared on 23 November 2018 with the board of directors.

2018/2019 transfer campaign – second phase

The second phase of the transfer campaign has been held from 3 January 2019 to 31 January 2019. Juventus carried out the second phase of 2018/2019 transfer campaign in observance of the restrictions set by IFFPR.

Transfer of the player Gonzalo Higuain

On 23 January 2019, Juventus announced that the agreement with AC Milan S.p.A. for the temporary transfer of the player Gerardo Gonzalo Higuain has been terminated and, at the same date, the agreement with Chelsea Football Club Ltd for the loan, until 30 June 2019, of the player has been finalized. The agreement signed with Chelsea Football Club Ltd grants to the latter the options to extend the duration of the loan until 30 June 2020, for a consideration of €18 million to be paid in 2019/2020 financial year, or to acquire the registration rights of the player on a permanent basis for €36 million to be paid in two financial years.

Transfer of the player Stefano Sturaro

On 24 January 2019, Juventus announced that the agreement with Sporting Clube de Portugal – Futebol SAD for the temporary free transfer of the player Stefano Sturaro has been early terminated and that, at the same time, the agreement with Genoa Cricket & Football Club S.p.A. for the loan, until 30 June 2019, of the registration rights of the player has been finalized for a consideration of €1.5 million to be paid in 2018/2019 financial year. Furthermore, Genoa Cricket & Football Club S.p.A. will be obliged to definitively acquire the player for a consideration of €8.5 million, to be paid in the following three financial years, if the club will achieve certain sport results in the course of the 2018/2019 financial year. The permanent transfer fee may increase of further €8 million on achieving certain conditions in the course of the duration of the agreement.

On 6 February 2019, Juventus announced that, following the achievement of the conditions provided by the agreement entered into with Genoa Cricket & Football Club S.p.A., the obligation for the definitive acquisition of the registration rights of the player Stefano Sturaro became due for a consideration of €16.5 million to be paid in four financial years.

Definitive disposal of the player Medhi Amine El Mouttaqui-Benatia

On 28 January 2019, Juventus announced that an agreement has been finalized with Al Duhail Sports Club for the definitive disposal of the registration rights of the player Medhi Amine El Mouttaqui-Benatia for a consideration of €8 million to be paid in two instalments within October 2019. The permanent transfer fee may increase of further maximum €2 million on achieving certain conditions in the course of the duration of the contract.

Temporary acquisition of the player Jose Martin Caceres Silva

On 29 January 2019, Juventus announced that the agreement with S.S. Lazio S.p.A. for the temporary acquisition, until 30 June 2019, of the registration rights of the player Jose Martin Caceres Silva has been finalized for a consideration of €0.6 million, to be paid in the 2018/2019 financial year.

Agreement regarding the player Emil Audero Mulyadi

On 30 January 2019, Juventus announced that the agreement with U.C. Sampdoria S.p.A. for the loan, until 30 June 2019, with option and counter-option rights, regarding the registration rights of the player Emil Audero Mulyadi has been modified. According to the new agreement, if U.C. Sampdoria S.p.A. will achieve certain sport results in the course of the 2018/2019 financial year, the same club will be obliged (instead of having the option right) to acquire on a permanent basis the player for a consideration of €20 million to be paid in the following four financial years. In consideration of the obligation assumed by U.C. Sampdoria S.p.A., Juventus has waived its counter-option right granted under the original agreement.

Agreement relating to the player Aaron James Ramsey

On 11 February 2019, Juventus announced that an employment agreement with the player Aaron James Ramsey, effective as of 1 July 2019 and expiring on 30 June 2023, has been signed. As a result of the registration of the player, Juventus will incur additional costs of €3.7 million for agency fees, to be paid within 10 July 2019.

INDUSTRY

The market data and certain economic and industry data used in this section were obtained from publicly available information, independent industry publications and reports prepared by trade associations and industry consultants and relate to general industry analysis. In particular, certain information and data derive from third party sources such as Nielsen Sports, Brand Finance, RESULTS Sports, Lega Serie A, UEFA and Deloitte.

Format of European Football Competitions

Italian Competitions

Serie A

Lega Serie A is the league of the top 20 football clubs in Italy. Every season, each club plays against each of the other clubs twice, once at home and once away. In the first half of the season (the **Andata**), each club plays once against each opponent, for a total of 19 matches. In the second half of the season (the **Ritorno**), the clubs play in exactly the same order as in the Andata but with home and away matches reversed. Three points are awarded for a victory, one for a draw and nil for a defeat.

At the end of each season, the clubs are ranked in order of points and the bottom three clubs are relegated to Lega Serie B. The top four clubs in Lega Serie A qualify directly for the UEFA Champions League group stage. Clubs finishing fifth and sixth qualify for the UEFA Europa League, together with the club finishing seventh if the Italian Cup winner qualified to any of the UEFA competitions as a result of their Lega Serie A ranking.

The current Lega Serie A title holder is Juventus.

Lega Serie B

As of today, Lega Serie B is the league immediately below Lega Serie A and is made up of 19 clubs. During each season, clubs play each other twice, at home and away. In the Andata, each club plays once against each opponent for a total of 21 games. In the Ritorno, each club plays in exactly the same order as in the Andata but with home and away games switched. Three points are awarded in case of victory, one for draw and nil for a defeat.

Three clubs are promoted to Lega Serie A each year. The top two clubs are automatically promoted to Lega Serie A, whereas the third club to be promoted will be either the third-ranked team, if it finished the season with at least 14 points more than the next club in the rankings, or the winner of a play-off round involving the third-ranked to eighth-ranked clubs.

SPAL is the current title holder of Lega Serie B.

Italian Cup

The Italian Cup competition is a tournament-style competition in which Italian professional league clubs from every division face one another in matches contested throughout the course of the season. The winning club automatically qualifies for the UEFA Europa League. If the winner has already qualified for the UEFA Champions League or UEFA Europa League as a result of its Lega Serie A ranking, or is not entitled to play in UEFA competitions for any reason, the qualification goes to the next highest placed team in the league table.

Juventus is the current title holder.

European Competitions

UEFA Champions League

The UEFA Champions League is a European club competition organized by UEFA, which includes the top clubs from European domestic leagues. The number of available positions for each domestic league in the UEFA Champions League depends upon the overall UEFA ranking of each domestic league, which is based on the performance of the clubs from each domestic league in previous UEFA competitions.

According to the new UEFA club competition rules, which become effective from the 2018/2019 season, the top four clubs from the four highest ranked domestic leagues will directly enter the UEFA Champions League group stage. Currently, Italy is ranked third in the UEFA association club coefficient ranking, behind Spain (first) and England (second). As a result, Lega Serie A is granted four places in the 2018/2019 UEFA Champions League. UEFA Champions League and UEFA Europa League winners are automatically

admitted to the following season's UEFA Champions League competition. No domestic league is permitted to enter more than five clubs; in the event that more than five clubs from one single domestic league are entitled to participate in the UEFA Champions League, the fourth ranked club in the domestic league will be transferred to the UEFA Europa League. The UEFA Champions League has a 32-club group stage leading to a 16-club knockout phase. Third-ranked clubs in each group proceed to the UEFA Europa League's round of 32.

Real Madrid is the current title holder.

UEFA Europa League

The UEFA Europa League (previously known as the UEFA Cup) is a European club cup competition organized by UEFA. The number of available positions for each domestic league in the UEFA Europa League depends upon the overall UEFA ranking of each domestic league, which is based on the performance of the clubs from each domestic league in previous UEFA competitions.

Lega Serie A currently holds three places, which are awarded to the Italian Cup winner and to the clubs finishing fifth and sixth in Lega Serie A. While the Italian Cup winner and the fifth ranked team in Lega Serie A proceed directly to the group stage of the UEFA Europa League, the sixth placed team moves to the play-off round. In the event that the Italian Cup winner qualifies for the UEFA Champions League or the UEFA Europa League as a result of its finishing position in Lega Serie A, the seventh ranked team in Lega Serie A will qualify to participate in the play-off round of the UEFA Europa League. If the UEFA Europa League titleholder, who is admitted to the UEFA Champions League, qualifies for the UEFA Europa League through one of its domestic competitions, the number of places to which its domestic league is entitled in the UEFA Europa League is decreased by one.

A club may also qualify for the UEFA Europa League if, when participating in the UEFA Champions League, it is knocked out of the qualifying round and the group stage. The current regulations provide for: (i) clubs who finish third in their group in the UEFA Champions League group stage to enter the UEFA Europa League at the round of 32 stage; (ii) the clubs who are eliminated at the UEFA Champions League last playoff round to enter the group stage of the UEFA Europa League; and (iii) the clubs who are eliminated at the UEFA Champions League third qualifying round to enter the play-offs for the UEFA Europa League.

The UEFA Europa League has a 48-club group stage leading to a 32-club knockout phase. This involves an initial round of 32, a round of 16, quarter finals, semi-finals and the final.

Manchester United is the current title holder.

Commercial Aspects of European football

Popularity of Lega Serie A

Lega Serie A is one of the most popular European domestic leagues. Within Europe, Lega Serie A's popularity is backed by its strong track record of UEFA titles. Lega Serie A ranks second among the major European domestic leagues in number of UEFA titles, with its clubs having won 37 UEFA titles, including 12 UEFA Champions League titles (qualifying for the final 28 times in 61 years of the tournament's existence), nine UEFA Europa League titles, seven Cup Winners' Cup titles and nine UEFA Super Cup titles. Currently, Lega Serie A ranks third in the UEFA Association Club ranking after the Spanish first league ("La Liga") and the English first league ("Premier League"), with four places granted to Lega Serie A clubs in the UEFA Champions League.

Within Lega Serie A, Juventus has a successful track record of match attendance having registered an average occupancy rate against the Allianz Stadium total capacity of 95 per cent. in the past seven years since the Allianz Stadium opening[5].

[5] Company information, excluding guest sector.

Sources of revenue

Within the football industry, the main sources of revenue can be classified under three main categories: (i) matchday revenues; (ii) broadcasting and media rights revenues; and (iii) commercial/sponsorship revenues. In the 2016/2017 season, Lega Serie A generated €2.075 billion in combined matchday, broadcast and sponsorship and other commercial revenues, making it the fourth wealthiest European domestic league in terms of generated revenue. Lega Serie A generates the third highest broadcasting revenues of European domestic leagues, but potentially has considerable room for growth in both matchday and commercial revenues compared with the domestic leagues in Spain, Germany and England.

Matchday revenue

Matchday revenue refers mainly to the sale of tickets and season tickets for fans to attend matches in person. As for 2016/2017 season, Lega Serie A generated €217 million of revenues for matchday ticket sales.

Broadcasting Revenue

Sports, whether broadcast live, near live or broadcast as highlights, represent an important programming element for television broadcasters. By segmenting the football rights into live, near live and highlights, rights holders are able to maximize broadcast revenue from football.

As of 2016/2017 season, Lega Serie A generated €1,244 million of revenues for broadcasting and media rights.

Live football represents a key component of premium subscription television. The terms of the recent renewal of the international broadcasting rights witness the increased interest in live Italian football over recent years. This trend is also underpinned by the following factors:

- participation by some of the world's top football players playing for Italian clubs in Serie A;
- recent positive track record of Italian clubs in the European competition reaching the final rounds of the UEFA Champions League; and
- promotional initiatives such as international summer tours to expand Italian football penetration abroad.

Broadcasting rights agreements between domestic football leagues and broadcasters are usually contracted for multi-year periods, providing a certain degree of revenue visibility to football clubs.

UEFA is the owner of the media rights for its competitions. UEFA is also the owner of commercial rights from the group stage of 32 to, and including, the final; however member associations and their affiliated organizations or clubs are authorized to exploit the commercial rights (other than the media rights) of the home group stage matches which take place under their respective auspices subject to certain rights granted by UEFA.

Sponsorship and other commercial revenues

Football clubs and associations such as UEFA and Lega Serie A have also experienced growth from sponsorship revenues as corporate sponsors look for product placement opportunities and for more innovative and creative forms of advertising. Because sponsorship requires limited incremental costs relative to the amount of revenue generated, it is an attractive source of revenue for football clubs.

Some of the key drivers of the growth in commercial and sponsorship revenues among European football clubs include premium rates paid for strong sports brands, particularly for internationally recognized clubs and the strong following of European football by fans outside Europe. European professional football is one of the leading spectator sports in the world, and as such is able to attract commercial revenue from sponsorship, merchandising and licensing.

As for the 2016/2017 season, Lega Serie A generated €614 million of revenues for sponsorship and other commercial activities.

BUSINESS OVERVIEW

Juventus is active in the sector of professional football and is one of the main football clubs at national and international level.

Juventus' core business is the participation in national and international competitions and the organization of matches. Its main sources of income derive from the economic exploitation of sports events, the Juventus brand and the first team image; the most significant sources of income include licensing of broadcasting and media rights, sponsorship, selling of advertising space, licensing and merchandising. Juventus' business can rely on a strong brand reputation as an essential strategic element of its own commercial activity.

Juventus' track-record, which is the best among all Italian football clubs[6] and which makes it one of the most representative teams at the international level[7], includes 36 Italian Championships (including the one revoked in season 2004/2005 and the non-assigned one of season 2005/2006), 13 Italian Cups, 8 Italian Super Cups, 2 Intercontinental Cups, 2 UEFA Champions League Cups, 3 UEFA Cups, 1 UEFA Cup Winners' Cup and 2 European Super Cups.

Juventus has the highest fan market share in Italy counting 31 per cent. of the Italian fan base[8]. The team's supporters potential all around Europe (with reference to the five main markets: Italy, Germany, France, United Kingdom and Spain) is equal to approximately 45 million supporters and more than 340 million worldwide[9]. Juventus can also count 508 million of global TV audience placing 4th among other international football clubs[10].

The sport activity of Juventus is organized on two levels: the management of the first teams and the management of the youth sector. As of the date of these Listing Particulars, the men's first team is composed of 24 players, 18 of whom have been chosen to play in their national teams during the current sport season. The women's first team, established in 2017, comprises 22 players, approximately 13 of whom have been chosen to play in their national teams during the current season.

In addition to the first teams, Juventus manages:

(i) the Juventus Under 23 team, composed of 25 players; and

(ii) 20 youth male and female teams, which are part of the youth sector, for a total of 473 professional and non-professional football players aged between 7 and 19 years.

As of the date of these Listing Particulars, Juventus' first team is composed of the following players:

Name	Duration of the agreement	Expiry date of the agreement
First Team		
Barzagli Andrea	1 year	30/06/19
Bentancur Colman Rodrigo	5 years	30/06/22
Bernardeschi Federico	5 years	30/06/22
Bonucci Leonardo	5 years	30/06/23
Can Emre	4 years	30/06/22

[6] Juventus ranked 7th in 2010/2011 of the Lega Serie A ranking and from 2011/2012 Juventus has been ranking 1st in the Lega Serie A ranking.
[7] Juventus has moved from the 43rd UEFA ranking position in 2010/2011 to the 5th place in 2017/2018 (Juventus ranked 43rd in 2011/2012, 20th in 2012/2013, 16th in 2013/2014, 14th in 2014/2015; 9th in 2015/2016 and 5th from 2016/2017). Source UEFA website.
[8] Source: Lega Serie A 2016/2017 season. Data refer to the most three cited clubs.
[9] In 2017 the European fan base was as follows: Real Madrid 59 million, F.C. Barcelona 57 million, F.C. Bayer Munich 51 million, Juventus 45 million, Manchester United 44 million, Atletico de Madrid 40 million, Borussia Dortmund 40 million, Liverpool 39 million and Arsenal 38 million. Source: Nielsen Sports (May 2017).
[10] Global TV audience of other international clubs is as follows: Real Madrid 784 million, Manchester United 558 million, F.C. Barcelona 555 million, F.C. Bayern Munich 497 million, Arsenal 406 million, Borussia Dortmund 381 million, Chelsea 342 million, Paris Saint-Germain 333 million and Liverpool 325 million. Source: Nielsen Sports (2017).

Cavaco Cancelo Joao Pedro	5 years	30/06/23
Chiellini Giorgio	2 years	30/06/20
Costa de Souza Douglas	5 years	30/06/22
Cuadrado Bello Juan Guillermo	4 years	30/06/20
De Sciglio Mattia	5 years	30/06/22
Dos Santos Aveiro Cristiano Ronaldo	4 years	30/06/22
Dybala Paulo Exequiel	5 years	30/06/22
Jose Martin Caceres Silva	6 months	30/06/19
Kean Bioty Moise	3 years	30/06/20
Khedira Sami	3 years	30/06/21
Lobo Silva Alex Sandro	4 years	30/06/23
Mandzukic Mario	3 years	30/06/20
Matuidi Blaise	3 years	30/06/20
Perin Mattia	4 years	30/06/22
Pinsoglio Carlo	2 years	30/06/20
Pjanic Miralem	5 years	30/06/23
Rugani Daniele	5 years	30/06/21
Spinazzola Leonardo	5 years	30/06/22
Szczesny Vojciech	4 years	30/06/21

Latest players' acquisitions include Cristiano Ronaldo dos Santos Aveiro, who is, as of today, one of the most prominent, rewarded and popular players worldwide. Such acquisition, which represented the most important deal of the last transfer campaign, had a relevant impact on Juventus' visibility and the competitiveness of Juventus' first team at international level.

Furthermore, Juventus is advised by a staff of "observers" (the scouting sector) with the aim of identifying players from other teams to be possibly included in the first team or in the youth sector.

Like that of other competitors, Juventus' business also includes all the commercial activities related and complementary to its core business, which include, by way of example, sale of products and tickets sale.

Another Issuer's asset is the exploitation of the Juventus brand. Juventus is the owner of trademark registrations in more than 100 countries in the world and in various commodity categories. Exploitation of its brand includes sale of branded products and brand licensing.

During the past years, Juventus has invested time and resources to strengthen its brand reputation. Specifically, in 2017, Juventus renovated its brand and registered a new logo in a number of jurisdictions. The renovation of the brand, along with successful strategies of brand awareness, caused – according to the Issuer – in 2018, the value of Juventus' brand to increase by 67 per cent. from the previous year, thus resulting in the biggest growth compared to all other top European clubs[11]. Today, Juventus' brand is ranked n. 5 among the ten most powerful international football club brands.

Since 2015, Juventus has also been involved in real-estate-related businesses connected to the completion of J Village, which provides for the requalification of the Continassa area through a number of sport, education, commerce and accommodation facilities. As of the date of these Listing Particulars, J Village is under way of completion and includes the Juventus headquarters, Juventus Training & Media Centre and "Wins" International School (already open), J-Hotel and the concept store (in progress).

The area of J Village is owned by J Village Fund, a quote of which (41.8 per cent.) is owned by Juventus. The management of the J-Hotel and other food & beverage activities within the J Village will be run by newly-incorporated companies, the share capital of which is partially owned by Juventus (see section "*Share capital, Shareholders and Investments – Investments*" of these Listing Particulars).

As of the date of these Listing Particulars, Juventus holds the following real estate assets:

[11] Data from Brand Finance – June 2017 at http://brandfinance.com/images/upload/bf_football_2017_report_final_june_6th_1.pdf

- Allianz Stadium: Juventus owns the stadium and its premises which have been built on the basis of a ninety-nine-year long-term lease agreement executed with the Municipality of the City of Turin on 15 July 2003 for the enjoyment of the right of superficies (*diritto di superficie*) where the stadium is located; stadium premises include the J Medical, the J Museum and the J Mega Store sites.

- Continassa area: the area is held by J Village Fund, to which Juventus transferred the ninety-nine-year lease and right of superficies obtained from an agreement executed with the Municipality of the City of Turin in return of a participation for the 41.8 per cent. of the J Village Fund. Juventus' headquarter and Juventus' Training and Media Centre at the Continassa area are rented to Juventus under a lease agreement of the duration of ten years renewable for other ten years, which also provides for pre-emption rights in favour of Juventus in case of sale of the assets by the J Village Fund. Furthermore, Juventus retained the right to purchase each of the assets, even separately, as of 2022 at a price equal to the asset value determined by an independent expert at the time of exercise of such right. In case Juventus will not exercise its right to purchase the assets and no other third party is willing to purchase the same, the J Village Fund, at the end of its life (i.e., year 2025), will have the right to sell to Juventus the Juventus' headquarter and/or the Juventus Training and Media Centre individually at a price to be determined as per the above. Lastly, Juventus still holds the long-term lease on a residual part of Continassa (roughly 16,000 square meters and building permits on 3,170 square meters of gross floor area) which has not been transferred to J Village Fund.
- Juventus Training Centre in Vinovo (Turin): the property is owned by Juventus as of 22 July 2016 following redemption at the end of the relevant finance lease agreement. The original investment amounted to €28 million. In addition, Juventus owns a portion of "Mondo Juve" commercial centre located nearby the Juventus Training Centre Juventus and having a value of €10.8 million[12].

Net income/(loss) for the year

2017/2018 financial year closed with a loss of €19.2 million with a negative change of €61.8 million compared to the €42.6 million profit of the previous year.

This negative change derived mainly from lower revenues of €58 million, higher amortisation and depreciation on players' registration rights of €25 million, higher costs for external services of €10.4 million, higher costs for purchases of materials destined for sale of €3.2 million, higher amortisation of other tangible and intangible assets of €2.6 million and higher other operating expenses of €1.7 million; these negative changes were partially offset by lower expenses from players' rights of €30.4 million, lower taxes of €6.6 million and, finally, lower wages and technical staff (€2 million) and other personnel (€0.8 million) costs.

Revenues

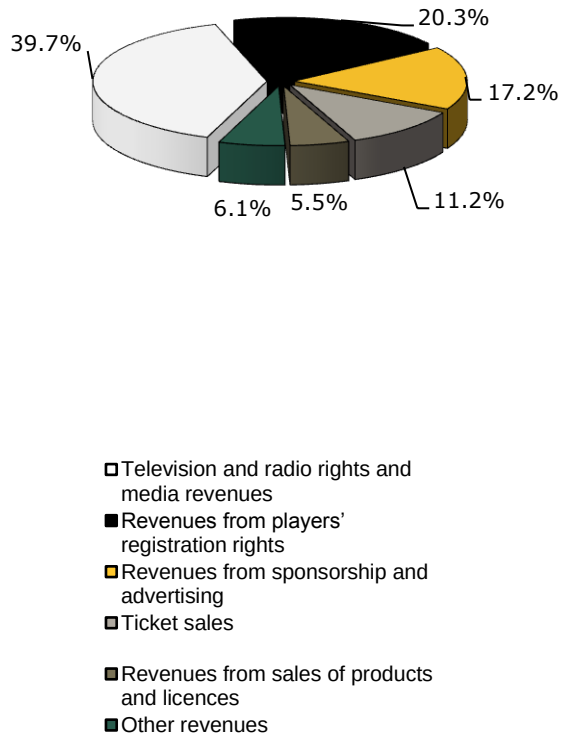
Revenues for the 2017/2018 financial year totalled €504.7 million, with a decrease of 10.3 per cent. compared to the figures of the 2016/2017 financial year, and relate to the following main streams:

Amounts in millions of Euro as of 30 June 2018	*Financial year 2017/2018*	*%*	*Financial year 2016/2017*	*%*	*Change*
Television and radio rights and media revenues	200.2	39.7%	232.8	41.4%	(32.6)
Revenues from players' registration rights	102.4	20.3%	151.2	26.8%	(48.8)
Revenues from sponsorship and advertising	86.9	17.2%	74.7	13.3%	12.2
Ticket sales	56.4	11.2%	57.8	10.3%	(1.4)

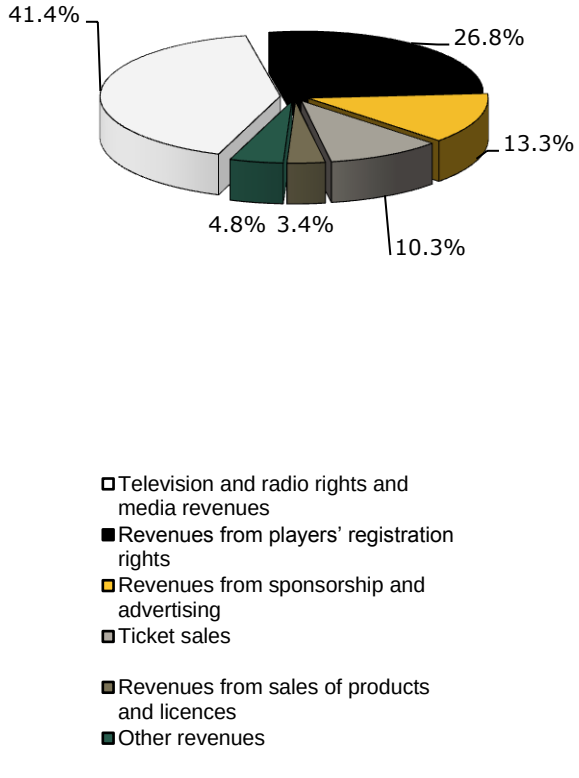
[12] Book value as of Issuer 2018 Annual Report.

Revenues from sales of products and licences	27.8	5.5%	19.2	3.4%	8.6
Other revenues	31.0	6.1%	27.0	4.8%	4.0
Total	504.7	100%	562.7	100%	(58.0)

Composition of revenues for 2017/2018



Composition of revenues for 2016/2017



The main sources of income can be described as follows:

Revenues from television and radio rights and media

The revenues from television and radio rights and media, mainly derive from:

(a) the centralized negotiation and management of television and media rights and other distribution platform rights for football matches, carried out by the Lega Serie A starting from football season 2010/2011, and

(b) the proceeds paid by UEFA for the participation in the UEFA Champions League and coming from the negotiation and exploitation of commercial rights (television rights and exploitation of advertising spaces) by UEFA in connection with such competitions.

Television and media revenues represent the major source of income of the Issuer and, as of the 2017/2018 financial year, represent 39.7 per cent. of the overall revenues of the Issuer.

Rules governing the ownership of broadcasting and media rights to sports events and the distribution of proceeds, do not allow for direct management by the Issuer.

Broadcasting and media rights revenue derives from contracts which are currently negotiated by Lega Serie A and UEFA, where the Issuer is not a direct party to such contracts and may not have direct influence on the outcome of their negotiation.

The criteria governing the distribution of collectively bargained TV rights, both at the national level (managed by Lega Serie A) and at the European level (managed by UEFA), have been recently amended.

At national level, pursuant to article 26 of the Legislative Decree no. 9/2008 (as subsequently amended), 50 per cent. of the broadcasting revenues are shared equally among all the clubs, 20 per cent. is shared based on the demographics of each club ("social roots"), of which 8 per cent. is linked to the television audience share of the football clubs and 12 per cent. is linked to number of the paying spectators in the stadiums (as to the latter index the Issuer is penalized by the lower capacity of the Allianz Stadium compared to other stadiums of major clubs), another 30 per cent. based on the historical results, of which 15 per cent. is linked to the result of the latest season, 10 per cent. is linked to the results over the latest five seasons, and the latter 5 per cent. is linked to the overall historical results of the club.

Major uncertainty remains in regard to the share of rights to be assigned on the basis of sporting performance (mainly linked to the result of the last season), and to that share connected to proceeds that can only be taken stock of at the end of the season (for example, the coefficient concerning the social roots of clubs in the case of Lega Serie A rights).

The distribution of the broadcasting and media rights net revenues among the clubs participating the European competitions is based on four main pillars: 25 per cent. is allocated based on the starting fees linked to the mere qualification to the group stage of the competition; 30 per cent. is allocated based on the performance-related fixed amounts, depending on the result of each disputed match; 30 per cent. is distributed on the basis of ten-year performance-based coefficient rankings; and 15 per cent. is allocated to the variable amounts (market pool) linked to the television market represented by clubs taking part in the competitions and in part based on the performance in the domestic championship.

As a consequence of the centralized management system of television and media rights, the Issuer, like the other Italian football clubs, is able to negotiate, as of the date of these Listing Particulars, only the broadcasting and televising rights of friendly matches and training sessions and other media rights which can be individually negotiated pursuant to applicable laws and regulations (e.g. library and radio rights).

Broadcasting and media rights revenues amounted to €200.2 million in the 2017/2018 financial year (compared to €232.8 million in the 2016/2017 financial year), and comprise:

Amounts in millions of Euro as of 30 June 2018	*Financial year 2017/2018*	*Financial year 2016/2017*	*Change*
Revenues from media rights	117.4	117.7	(0.3)
Revenues from UEFA competitions	78.2	110.3	(32.1)
Revenues from production and access to the media rights signal	4.6	4.8	(0.2)
Total	**200.2**	**232.8**	**(32.6)**

Revenue from UEFA competitions, amounting to €78.2 million for the 2017/2018 financial year (-29.1 per cent. compared to the 2016/2017 financial year) fell due to fewer games being played in that previous season.

Revenues from players' registration rights

Juventus' policy concerning the management of players aims at maintaining a high technical level in the first teams, at attaining high standards in terms of sport performance and results, and at maximizing players' overall value.

The revenues derive from the management of the players' rights which, for the most part, consist in the capital gains from the disposal of players' registration rights, as well as in the granting of players' registration rights which are temporarily on loan to other football clubs.

As of the 2017/2018 financial year, revenues from players' registration rights amounted to €102.4 million; the reduction of €48.8 million compared to the figure of €151.2 million for the 2016/2017 financial year, was mainly due to lower capital gains on the sale of players' registration rights (€-46.4 million), lower revenues from temporary disposal of players (€-4.2 million) and other net positive variations (€+1.8 million).

Amounts in thousands of Euro as of 30 June 2018	*Financial year 2017/2018*	*Financial year 2016/2017*	*Change*
Capital gains from disposal of players' rights	92,389	139,444	(47,055)
Revenues from the temporary disposal of players' registration rights	5,488	9,688	(4,200)
Capital gains from disposal of registered young players' rights	1,536	866	670
Other revenues	2,988	1,152	1,836
Revenues from players' registration rights	**102,401**	**151,150**	**(48,749)**

Revenues from sponsorship and advertising

The revenues from sponsorship and advertising, consisting in the exploitation of the name, the image and the brand of Juventus, mainly derive from the proceeds paid by the official sponsors, the technical sponsor and by other partners of the Issuer.

Juventus is a well-known brand with a strong reputation and has put in place innovative strategies in the promotional and advertising sector. Therefore, income deriving from sponsorship and advertising represent, for the 2017/2018 financial year, 17.2 per cent. of the overall revenues.

Specifically, revenues from sponsorship and advertising come from the exploitation of the name, image and trademarks of Juventus and basically derive from the consideration due from the "official sponsors" and from the "technical sponsor". As of the date of these Listing Particulars, Juventus has in place several sponsorship agreements relating to "official sponsor" and "technical sponsor". Further revenues derive from other minor sponsorship agreements for the transfer of the so-called "naming right" and other commercial contracts with the "media partner", "official partner", and "official supplier"[13]. Such agreements regulate, as the case may be, the combination of Juventus' logo and trademarks with the respective partner logo and trademarks.

As of the 2017/2018 financial year, total revenues from sponsorship and advertising amounted to €86.9 million (compared to €74.7 million for the 2016/2017 financial year), and this €12.2 million increase was mainly due to greater revenues deriving from an increased number of sponsorship agreements.

The main sponsorship agreements Juventus has in place as of the date of these Listing Particulars are the following:

Agreement with FCA

[13] Sky, Samsung, Betfair, Linglong Tire, M&M, Randstad, Noberasco, Balocco, Ganten, Ubi Banca, Frecciarossa, Signify, 24 option.com, Socios.com, Wüber, Beebad, Willis Towers Watson, Hublot, Radio Deejay, DAZN, EA Sports, Segafredo, Chicco, Arval, Ferrari, Ricoh, Lays, Trussardi, Technogym and Sixtus. Regional partners are f66.com, Wanbo Sports, China Merchant Bank, Costa, Star and SupersoccerTV. From 2018/2019 season, also De Cecco and O'SONYQ.

Since 2012, FCA has been the "Official Sponsor" of Juventus. The agreement has been renewed on November 2014, effective from 2015 with a six-year duration, and provides for the sponsorship from FCA via the "Jeep" trademark (the **Jeep Trademark**). The agreement stipulates that, in return from consideration, Juventus must apply the Jeep Trademark on the first team's shirts and apparel and grant visibility to the Jeep Trademark in a number of circumstances and events, including internet and digital media. Juventus has also granted FCA with licensing of its own trademark in order to allow FCA to perform press and advertising activities.

The consideration under the sponsorship agreement includes a lump sum of €102 million, to be paid by FCA in six annual equal instalments, in addition to the supply of FCA group vehicles for promotional purposes, and variable bonuses based on certain results achieved by Juventus in national and international competitions.

Agreement with adidas

As of 2015, the "Technical Sponsor" of Juventus is adidas. The agreement, signed on January 2015, has a six-year duration and provides for: (i) the technical sponsorship from adidas and (ii) the granting of the exclusive licence of Juventus trademarks and other intellectual property rights for the worldwide production, promotion and sale, through any means, of products and services (including the "replica" of the first team training apparel).

The consideration includes a lump sum of €99 million, to be paid by adidas in six annual progressive instalments, plus (among others) an annual guaranteed minimum royalty for the worldwide net sales of licensed products equal to €40.5 million. Such consideration does not include the value of adidas products that will be annually supplied to Juventus and the additional programme of performance-related incentives and bonuses as provided under the agreement.

With respect to the excellent performance of the commercial partnership and to the increased visibility of the Juventus brand in 2018, adidas recognized to Juventus an additional bonus of €15 million for 2018.

On 21 December 2018, Juventus and adidas entered into a new official partner agreement, starting from season 2019/2020 and expiring on 30 June 2027. According to the terms of this agreement, and for its duration, adidas will be the technical partner of all Juventus teams for a minimum fixed consideration of €408 million. The consideration does not include additional royalty payments upon exceeding a threshold of sales and sports performance bonuses.

The existing agreement will remain in force in accordance with its current terms and conditions until the new agreement will enter into force starting from season 2019/2020.

Agreement with Cygames Inc.

In August 2017, Juventus has entered into a sponsorship agreement with Cygames Inc. (**Cygames**) for a duration of three years for the Cygames logo. The agreement provides for the authorization to exploit Juventus' image for advertising activities, including the right to include Cygames' trademark on the back of first team jerseys.

Agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH together with Allianz S.p.A.

On April 2008, Juventus entered into an agreement with Sportfive Italia S.r.l., subsidiary of Lagardère Sports group, for the sale of the naming rights of the stadium and the market of part of the sky boxes and VIP seats of the same stadium (at that time under construction). The partnership lasts until the twelfth year after the completion of the construction of the stadium and provides for an overall base compensation to Juventus of €6.25 million per annum. Subsequently, on 29 May 2017, Juventus signed with Allianz S.p.A. and Lagardère Sports Germany GmbH (subsidiary of Lagardère Sports group and the naming rights holders of the stadium by infra-group operations) an agreement relating to the naming rights of the home stadium of Juventus, and other sponsorship rights. The naming rights agreement stipulates that, in return from consideration, Allianz is

granted with certain naming, branding, sponsorship and hospitality rights connected to the home stadium of Juventus, which today, as a consequence of this agreement, is named "*Allianz Stadium*". The agreement is valid from 1 July 2017 and will expire on 30 June 2023.

Revenues from Ticket sales

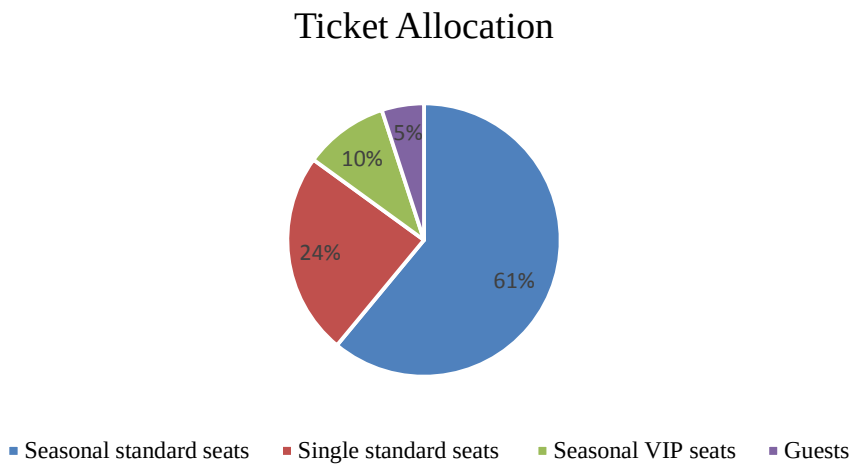
In the market of football competitions, the sale of match-day tickets and season tickets for Serie A, Italian Cup and for European cups represents a significant part of a football club's revenues.

As of the 2017/2018 financial year, this item amounted to €56.4 million (compared to €57.8 million for the 2016/2017 financial year), down €1.4 million mainly as a result of lower revenues from UEFA Champions League ticket sales (€-2.3 million), lower revenues from Italian Cup final ticket sales (€-0.8 million) and lower fees for friendly matches (€-1 million); these reductions were partly offset by increased revenues from season ticket sales (€+1.5 million), from Lega Serie A matches (€+0.7 million) and from additional services and other revenues (€+0.5 million).

Amounts in thousands of Euro as of 30 June 2018	**Financial year 2017/2018**	**Financial year 2016/2017**	**Change**
Season ticket revenues	20,265	18,791	1,474
Revenues from ticket sales for home championship matches (a)	11,817	11,046	771
Revenues from ticket sales for UEFA Champions League home matches	9,981	12,279	(2,298)
Revenues from additional match services	5,555	5,002	553
Friendly match fees	5,161	6,189	(1,028)
Revenues from ticket sales for Italian Cup matches	1,876	1,932	(56)
Revenues from Cup finals	1,641	2,421	(780)
Other match revenues	114	175	(61)
Ticket sales	**56,410**	**57,835**	**(1,425)**

* net of the secondary ticketing amount

The following chart specifies ticket allocation figures:



Revenue from sales of products and licences

The revenues derive from the direct management of activities for the sale and licensing of official products, as well as the organization of Juventus Academy activities, directly overseen starting from the financial year as of 30 June 2016.

As of the date of these Listing Particulars, Juventus directly manages three flagship stores in Turin and one flagship store in Rome while it has a licence agreement for the management of a flagship store in Milan. Furthermore, Juventus directly manages certain temporary stores located in Allianz Stadium and open only during matchdays. Product sale activities are also run worldwide via e-commerce, both on Juventus' e-shop and on several marketplaces, as well as through adidas virtual and physical stores.

As of the 2017/2018 financial year, revenues from sales of products and licences amounted to €27.8 million (compared to €19.2 million for the 2016/2017 financial year) and were generated by the direct management of the sale and licensing of official goods, and from the organisation of the activities of the Juventus Academy.

Other revenues

Other revenues derive from the management of the Juventus Museum and the "Membership", and "Stadium Tour" initiatives as well as revenues from non-sporting activities carried out at the Allianz Stadium, summer camps, travel & leisure activities, insurance payments and income from commercial sponsorships from Lega Serie A.

As of the 2017/2018 financial year, this item amounted to €31 million (compared to €27 million for the 2016/2017 financial year) and mainly consisted of income from the Juventus Museum and from the "Membership" and "Stadium Tour" schemes, revenues from non-sporting activities carried out at the stadium, together with the insurance compensation and commercial revenue distributed by the Lega Serie A.

Amounts in thousands of Euro as of 30 June 2018	*Financial year 2017/2018*	*Financial year 2016/2017*	*Change*
Revenues from commercial projects (Accendi una Stella, Membership, Stadium Tour, Museum, Camp, Club Doc)	11,340	10,050	1,290
Contingent assets	2,276	3,040	(764)
Contributions from Lega Nazionale Professionisti Serie A and other contributions	2,382	2,286	96
Income from no match day activities and other stadium income	4,046	5,646	(1,600)
Compensation and other insurance-related income	4,484	2,507	1,977
Sale of away match tickets	787	1,023	(236)
Contributions from FIFA/UEFA for players called up to play for the national team	2,257	347	1,910
Others	3,423	2,136	1,287
Other revenues	**30,995**	**27,035**	**3,960**

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

On 13 September 2018, Juventus issued a press release announcing the approval of the financial results as at and for the financial year ended 30 June 2018. Extracts of the text of the press release are set out below:

"*2017/2018 Financial Year closed with a loss of €19.2 million with a negative change of €61.8 million compared to the €42.6 million profit of the previous year.*

This negative change derived mainly from lower revenues of €58 million, higher amortisation and depreciation on players' registration rights of €25 million, higher costs for external services of €10.4 million, higher costs for purchases of materials destined for sale of €3.2 million, higher amortisation of other tangible and intangible assets of €2.6 million and higher other operating expenses of €1.7 million; these negative changes were partially offset by lower expenses from players' rights of €30.4 million, lower taxes of €6.6 million and, finally, lower wages and technical staff (€2 million) and other personnel (€0.8 million) costs.

Shareholders' Equity at 30 June 2018 amounted to €72 million, a decrease compared to the balance of €93.8 million of 30 June 2017, due to the loss for 2017/2018 financial year (€-19.2 million) and to the change in the fair value reserve of financial assets (€-2.5 million).

At 30 June 2018, net financial debt amounted to €309.8 million and showed an increase of €147.3 million compared to €162.5 million at 30 June 2017 resulting from the negative cash flow of operations (€-8 million), Transfer Campaign outlays (€-119.5 million net), investments in other fixed assets and shareholdings (€-13.2 million net) and from the cash flow from financing activities (€-6.6 million).

At 30 June 2018, the Company had bank lines of credit for €502.5 million, of which €226.1 million were revocable, used for a total of €332.3 million, of which €40.1 million for guarantees issued in favour of third parties, €116.4 million for loans, €15.7 million for overdrafts and €160.1 million for advances on contracts and trade receivables. For such uses, at 30 June 2018, the Company had liquidity of €15.3 million deposited on various current accounts."

Standards used for preparing the financial statements and measurement policies

The Issuer Annual Reports have been prepared in compliance with the IFRS issued by the IASB and endorsed by the European Union. IFRS also means the IAS, still in force, together with all interpretative documents issued by the IFRIC, previously known as the SIC.

In drafting the Annual Reports, the Issuer applied CONSOB's provisions, contained in its rulings 15519 and 15520 of 27 July 2006, in its Communication no. 6064293 of 28 July 2006, in application of Section 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in recommendation no. 10081191 of 1 October 2010 regarding the information to be set out in the financial reports of listed football clubs.

APMs

In its Annual Reports, the Issuer used a number of APMs which although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual reports. In compliance with CONSOB Communication no. 92542/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

Net financial debt: this is an indicator of the financial structure, and corresponds to the difference between short and long-term financial liabilities on the one hand, and highly liquid financial assets on the other.

Statement of financial position

Amounts in Euro as of 30 June 2018	30/06/2018	30/06/2017	Change
Non-current assets			
Players' net multiyear registration rights	**330,827,660**	301,960,077	28,867,583
Other intangible assets	**33,668,599**	33,436,756	231,843
Intangible assets in progress	**1,630,644**	81,305	1,549,339
Land and buildings	**132,514,065**	135,074,898	(2,560,833)
Other tangible assets	**28,435,146**	24,679,639	3,755,507
Tangible assets in progress	**1,490,953**	4,641,951	(3,150,998)
Investments	**281,682**	199,040	82,642
Non-current financial assets	**16,190,301**	17,381,410	(1,191,109)
Deferred tax assets	**14,660,017**	13,366,472	1,293,545
Receivables due from football clubs for transfer campaigns	**42,925,371**	33,410,912	9,514,459
Other non-current assets	**3,374,626**	3,606,145	(231,519)
Total non-current assets	**605,999,064**	567,838,605	38,160,459
Current assets			
Inventory	**5,420,716**	3,394,735	2,025,981
Trade receivables	**29,281,837**	36,647,506	(7,365,669)
Trade and other receivables from related parties	**3,489,837**	3,585,193	(95,356)
Receivables due from football clubs for transfer campaigns	**73,985,784**	61,369,643	12,616,141
Other current assets	**12,423,613**	6,631,598	5,792,015
Current financial assets	**11,926,384**	13,171,646	(1,245,262)
Cash and cash equivalents	**15,335,208**	139,996,455	(124,661,247)
Total current assets	**151,863,379**	264,796,776	(112,933,397)
Advances paid			
Non-current advances	**13,283,090**	13,436,931	(153,841)
Current advances	**1,522,549**	1,167,145	355,404
Advances paid, total	**14,805,639**	14,604,076	201,563
TOTAL ASSETS	**772,668,082**	847,239,457	(74,571,375)

Statement of financial position

Amounts in Euro as of 30 June 2018	30/06/2018	30/06/2017	Change
Shareholders' Equity			
Share capital	**8,182,133**	8,182,133	-
Share premium reserve	**34,310,104**	34,310,104	-
Legal reserve	**1,636,427**	318,029	1,318,398
Financial asset fair value reserve	**(147,846)**	2,353,057	(2,500,903)
Retained earnings	**47,292,072**	6,042,546	41,249,526
Profit/(Loss) for the year	**(19,228,819)**	42,567,924	(61,796,743)
Shareholders' equity	**72,044,071**	93,773,793	(21,729,722)
Non-current liabilities			
Provisions for employee benefits	**-**	10,674,714	(10,674,714)
Loans and other financial payables	**276,807,278**	193,932,621	82,874,657
Payables due to football clubs for transfer campaigns	**63,228,521**	63,073,440	155,081
Deferred tax liabilities	**19,343,305**	17,663,836	1,679,469
Other non-current liabilities	**4,829,203**	13,098,026	(8,268,823)
Total non-current liabilities	**364,208,307**	298,442,637	65,765,670
Current liabilities			
Loans and other financial payables	**52,392,943**	112,667,814	(60,274,871)
Provisions for risks and charges	**1,036,568**	946,215	90,353
Trade payables	**30,358,990**	30,213,091	145,899
Trade and other payables to related parties	**5,984,062**	1,369,570	4,614,492
Payables due to football clubs for transfer campaigns	**111,740,149**	152,508,495	(40,768,346)
Other current liabilities	**85,899,470**	105,281,307	(19,381,837)
Total current liabilities	**287,412,182**	402,986,492	(115,574,310)
Advances received			
Non-current advances	**23,737,700**	27,543,224	(3,805,524)
Current advances	**25,265,822**	24,493,311	772,511
Advances received, total	**49,003,522**	52,036,535	(3,033,013)
TOTAL LIABILITIES	**772,668,082**	847,239,457	(74,571,375)

Income statement

Amounts in Euro as of 30 June 2018	Financial year 2017/2018	Financial year 2016/2017	Change
Ticket sales	56,410,423	57,835,297	(1,424,874)
Television and radio rights and media revenues	200,169,142	232,773,784	(32,604,642)
Revenues from sponsorship and advertising	86,896,999	74,718,794	12,178,205
Revenues from sales of products and licences	27,796,591	19,198,979	8,597,612
Revenues from players' registration rights	102,401,466	151,149,536	(48,748,070)
Other revenues	30,995,269	27,034,664	3,960,605
Total revenues	**504,669,890**	562,711,054	(58,041,164)
Purchase of materials, supplies and other consumables	(3,464,062)	(2,979,934)	(484,128)
Purchases of products for sale	(11,469,144)	(8,290,140)	(3,179,004)
External services	(76,943,169)	(66,578,563)	(10,364,606)
Staff members	(233,319,806)	(235,344,554)	2,024,748
Other personnel	(25,683,238)	(26,481,657)	798,419
Expenses from players' registration rights	(20,107,143)	(50,492,316)	30,385,173
Other expenses	(12,273,621)	(10,524,690)	(1,748,931)
Total operating costs	**(383,260,183)**	(400,691,854)	17,431,671
Amortisation and write-downs of players' registration rights	(107,954,427)	(82,949,776)	(25,004,651)
Amortisation of other tangible and intangible assets	(12,525,527)	(9,934,144)	(2,591,383)
Provisions, write-downs and release of funds	(2,363,811)	(2,107,849)	(255,962)
Other non-current revenues and expenses	-	350,000	(350,000)
Operating income	**(1,434,058)**	67,377,431	(68,811,489)
Financial income	4,260,740	4,273,061	(12,321)
Financial expenses	(11,963,159)	(11,969,140)	5,981
Group's share of results of associates and joint ventures	(886,073)	(1,266,633)	380,560
Income/(loss) before taxes	**(10,022,550)**	58,414,719	(68,437,269)
Current taxes	(8,820,346)	(11,363,921)	2,543,575
Deferred taxes	(385,923)	(4,482,874)	4,096,951
PROFIT/(LOSS) FOR THE YEAR	**(19,228,819)**	42,567,924	(61,796,743)
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE FOR THE YEAR	**(0.019)**	0.042	(0.061)

Statement of comprehensive income

Amounts in Euro as of 30 June 2018	**Financial year 2017/2018**	**Financial year 2016/2017**	**Changes**
PROFIT/(LOSS) FOR THE YEAR (A)	**(19,228,819)**	42,567,924	(61,796,743)
Other Profits (Losses) recorded in the fair-value reserve for financial assets	**(2,500,903)**	(2,049,944)	(450,959)
Total Other Profits (Losses) which shall be subsequently reclassified in the income statement, net of the tax effect (B1)	**(2,500,903)**	(2,049,944)	(450,959)
Other Profits (Losses) recorded in the reserve for actuarial profits (losses)	**-**	(127,775)	127,775
Total Other Profits (Losses) which shall not be subsequently reclassified in the income statement, net of the tax effect (B2)	**-**	(127,775)	127,775
Total Other Profits (Losses) net of the tax effect (B)= (B1)+(B2)	**(2,500,903)**	(2,177,719)	(323,184)
TOTAL PROFIT/(LOSS) (A+B)	**(21,729,722)**	40,390,205	(62,119,927)

Statement of changes in equity

	Share capital	**Share premium reserve**	**Legal reserve**	**Reserve pursuant to art, 26 of the By-laws**	**Actuarial gains/(losses) reserves**	**Financial asset fair value reserve**	**Retained earnings/accumulated losses**	**Profit/(Loss) for the year**	**Shareholders' Equity**
Balance at 30/06/2016	**8,182,133**	**34,310,104**	**114,913**	**-**	**127,775**	**4,403,001**	**2,183,350**	**4,062,312**	**53,383,588**
Allocation of profits for the previous year	-	-	203,116	406,231	-	-	3,452,965	(4,062,312)	-
Movements between reserves	-	-	-	(406,231)	-	-	406,231	-	-
Total profit/(loss) for the year	-	-		-	(127,775)	(2,049,944)	-	42,567,924	40,390,205
Balance at 30/06/2017	**8,182,133**	**34,310,104**	**318,029**	**-**	**-**	**2,353,057**	**6,042,546**	**42,567,924**	**93,773,793**
Allocation of profits for the previous year	-	-	1,318,398	4,256,792	-	-	36,992,734	(42,567,924)	-
Movements between reserves	-	-	-	(4,256,792)	-	-	4,256,792	-	-
Total loss for the year	-	-	-	-	-	(2,500,903)	-	(19,228,819)	(21,729,722)
Balance at 30/06/2018	**8,182,133**	**34,310,104**	**1,636,427**	**-**	**-**	**(147,846)**	**47,292,072**	**(19,228,819)**	**72,044,071**

Statement of cash flows

Amounts in Euro as of 30 June 2018	Financial year 2017/2018	Financial year 2016/2017
Income/(loss) before taxes	**(10,022,550)**	58,414,719
Non-cash items:		
Amortisation, depreciation and write-downs	**120,479,954**	92,883,920
release of provisions	**-**	9,638
employee benefit liability and other provisions	**3,003,937**	3,751,782
Provision for the Long Term Incentive Plan	**3,145,014**	6,134,680
gains on disposal of players' registration rights	**(93,925,290)**	(140,309,387)
gains on disposal of other fixed assets	**(97)**	-
losses on disposal of players' registration rights	**104,182**	493,491
losses on disposal of other fixed assets	**308**	-
other non-recurring revenues and costs	**-**	(350,000)
Group's share of results of associates and joint ventures	**886,073**	1,266,633
financial income	**(4,260,740)**	(4,273,061)
financial expenses	**11,963,159**	11,969,140
Change in trade receivables and other non-financial activities	**(452,471)**	(11,478,515)
Change in trade payables and other non-financial liabilities	**(20,983,966)**	50,129,799
Income taxes paid	**(14,891,685)**	(8,908,028)
Use of the Employees' Severance Indemnity Provision and other funds	**(3,049,000)**	(4,085,823)
Net cash from (used in) operating activities	**(8,003,172)**	55,648,988
Investments in players' registration rights	**(157,906,041)**	(252,338,708)
Increase (decrease) of payables related to players' registration rights	**(45,654,910)**	60,588,404
Disposals of players' registration rights	**114,905,139**	193,413,850
(Increase) decrease of receivables related to players' registration rights	**(18,149,044)**	(20,196,782)
Increase (decrease) of payables for auxiliary expenses on players' registration rights (a)	**(12,682,572)**	20,393,190
Investments in other fixed assets	**(12,408,439)**	(15,599,717)
Sale of 50% of the investment in J Medical S.r.l.	**-**	2,400,000
Purchases of investments	**(832,642)**	(1,690,040)
Disposals of other fixed assets	**58,153**	721
Interest income	**60,049**	114,672
Net cash from (used in) investing activities	**(132,610,306)**	(12,914,410)
New loans	**50,000,000**	4,500,000
Repayment of loans	**(25,899,197)**	(13,136,820)
Increase (decrease) of uses of committed lines	**50,000,000**	50,000,000
Increase (decrease) of uses of factoring lines	**(8,996,333)**	(17,328,464)
Repayment of financial leases	**-**	(7,681,129)
Interest on loans	**(2,728,086)**	(2,799,798)
Other interest expenses	**(3,713,901)**	(3,306,624)
Other movements related to financing activities	**(205,567)**	216,208
Net cash from (used in) financing activities	**58,456,916**	10,463,373
Net cash from (used in) the year	**(82,156,562)**	53,197,951
Changes in cash and bank overdrafts:		
Balances at the beginning of the year	**81,812,160**	28,614,209
Balances at the end of the year	**(344,402)**	81,812,160
Changes in cash and bank overdrafts	**(82,156,562)**	53,197,951
Composition of cash and cash equivalents:		
Cash and cash equivalents	**15,335,208**	139,996,455
Bank overdrafts	**(15,679,610)**	(58,184,295)
Cash and cash equivalents at end of the year	**(344,402)**	81,812,160

(a) The changes from the increase/decrease of payables for auxiliary expenses on acquisitions and disposals of players' registration rights were reclassified as investing activities.

Net financial debt

Net financial debt at 30 June 2018 was determined in accordance with CONSOB recommendations DEM/2080535 of 9 December 2002.

At 30 June 2018, net financial debt amounted to €309.8 million, up by €147.3 million on the total of €162.5 million at 30 June 2017, such increase being the result of negative flows from operations (€-8 million), of payments made in relation to the transfer campaign (€-119.5 million net), of investments in other fixed assets and shareholdings (€-13.2 million net), and of financial assets flows (€-6.6 million).

At 30 June 2018, the Issuer had bank lines of credit for €502.5 million, of which €226.1 million were revocable, used for €332.3 million, including €40.1 million for guarantees issued in favour of third parties, €116.4 million for loans, €15.7 million for overdrafts and €160.1 million for advances on contracts and trade receivables. In respect of these uses, at 30 June 2018, the Issuer possessed cash and cash equivalents amounting to €15.3 million deposited in various current accounts.

Non-current financial assets also include €4.1 million representing the balance on the current account pledged as a guarantee of the loans granted by the Istituto per il Credito Sportivo, and €65,000 as the valuation at 30 June 2018 of transactions on the derivative contracts stipulated.

	30/06/2018			*30/06/2017*		
Amounts in millions of Euro as of 30 June 2018	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
Financial assets (a)	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	15.3	-	15.3	140.0	-	140.0
Total financial assets	**15.3**	**4.1**	**19.4**	**140.0**	**4.1**	**144.1**
Financial payables						
due to the Istituto per il Credito Sportivo	(6.2)	(30.8)	(37.0)	(6.0)	(37.0)	(43.0)
due to banks	(46.1)	(136.0)	(182.1)	(67.6)	(76.9)	(144.5)
due to factoring companies	(0.1)	(110.0)	(110.1)	(39.1)	(80.0)	(119.1)
Total financial liabilities	**(52.4)**	**(276.8)**	**(329.2)**	**(112.7)**	**(193.9)**	**(306.6)**
Net financial debt	**(37.1)**	**(272.7)**	**(309.8)**	**27.3**	**(189.8)**	**(162.5)**
% of coverage	12.0%	88.0%	100%	-16.8%	116.8%	100%

(a) This item is included as it refers to cash deposits pledged in a current account as collateral on the Istituto per il Credito Sportivo loan, recognised under financial payables.

The following table shows the detailed debt composition and the relevant information on amortization:

Amounts in millions of Euro as of 30 June 2018	*Current*	*Non-current*	*Total*	*Secured*	*Amortization*
Financial payables					
due to the Istituto per il Credito Sportivo	**(6.2)**	**(30.8)**	**(37.0)**	Yes	In progress
due to banks	**(46.1)**	**(136.0)**	**(182.1)**		
Banca Popolare di Milano	(14.7)		(14.7)	Yes	In progress
Monte dei Paschi di Siena, Banca del Piemonte, UBI Banca	(15.7)	(36.0)	(51.7)	No	In progress
Current account uncovered	(15.7)		(15.7)	No	No
Committed lines		(50.0)	(50.0)	No	No
FactorIt		(50.0)	(50.0)	Yes	Last year only
due to factoring companies	**(0.1)**	**(110.0)**	**(110.1)**		
IFIS	(0.1)	(30.0)	(30.1)	Yes	Last year only

UniCredit Factoring		(80.0)	(80.0)	Yes	Last year only
Total financial liabilities	**(52.4)**	**(276.8)**	**(329.2)**		

As of the date of these Listing Particulars, the main financial agreements Juventus has entered into are the following:

Loan agreement with Unione di Banche Italiane S.p.A. (**UBI**)

The agreement was executed on 15 December 2017 and provides for an unsecured loan of €30 million to be repaid by 15 December 2021; interest is paid together with the capital amount in semi-annual instalments at an interest rate equal to EURIBOR 3 months plus 1.30 per cent. (no interest rate floor). The agreement also provides for a possible early redemption at additional 0.25 per cent. interest rate and for a change of control covenant according to which UBI reserves the right to terminate the loan agreement should EXOR N.V. no longer control Juventus.

Loan agreements with Istituto per il Credito Sportivo, Ente di Diritto Pubblico (**ICS**)

- The first loan agreement was signed on 20 March 2009 (and amended on 25 October 2011) and provides for a secured loan of €50 million to be repaid by 30 June 2023. The agreement provides for a first-rank mortgage for €100 million in favour of ICS on certain immovable property where the Allianz Stadium is located. On 3 May 2010, part of the property was released from the mortgage. Interest is due together with the equity amount in two semi-annual instalments at an annual fixed nominal rate equal to 3.6 per cent.. Such financing agreement is also secured by the income from the tickets sale up to an amount of €4.1 million, which must be deposited on a bank account currently secured by a pledge, which is going to be replaced with a bank guarantee for an amount of €4 million. In case of full or partial early redemption, the Issuer shall pay an additional amount equal to 1.0 per cent. of the repaid capital.

- The second loan agreement was signed on 14 May 2010 (and amended on 25 October 2011) and provides for an additional loan of €10 million to be repaid by 30 June 2023. The agreement provides for a second-rank mortgage for €20 million in favour of ICS on certain immovable property where the Allianz Stadium is located. Interest is due together with the equity amount in two semi-annual instalments at an annual fixed nominal rate equal to 3.6 per cent.

- The third loan agreement was signed on 11 April 2016 and provides for a loan of €10 million to be repaid by 30 June 2026, with depreciation starting from 1 July 2016. The loan is aimed at financing part of the cost for the purchase of the long-term lease and right of superficies (*diritto di superficie*) on the Continassa area where the registered office, the Juventus Training & Media Centre and the Allianz Stadium portion where the J Medical building and the new part of the J Museum have been built. The agreement provides for a first-rank mortgage on the right of superficies (*diritto di superficie*) of the J Medical located at the East side of Allianz Stadium and on the J Museum area and a pledge in favour of ICS on the Issuer's shares (only J class shares) in the J Village Fund for the amount of €12.1 million. The annual nominal interest rate of the loan is equal to 2.628 per cent.. The agreement contains Juventus' commitment to maintain the exclusive right of superficies (*diritto di superficie*) on the said areas. In case of full or partial early redemption, the Issuer shall pay an additional amount equal to 1.50 per cent. of the repaid capital.

Loan agreements with Banco BPM S.p.A. (**BPM**), formerly Banca Popolare di Milano S.c.a.r.l.

As of 30 June 2018, the Issuer had in place an agreement with BPM which was signed on 18 December 2015 and provided for a secured loan of €25 million to be repaid by 31 December 2020;

payments of interest and principal amount were made via quarterly instalments with depreciation from 31 December 2016. The interest rate applied was periodically adjusted based on EURIBOR 3 months plus a range of 2 and 3 annual points based on the respect of the contractually financial covenants. The agreement provided for an assignment of receivables deriving from the exploitation of library rights and a pledge on the Issuer's bank account as guarantee in favour of BPM (only in the case of the Issuer's non-payment). On 13 November 2018, Juventus repaid in advance and in full the outstanding amount due, obtaining BPM's unconditional waiver in relation to any claim and breakage costs provided under the agreement. Therefore, as of the date of these Listing Particulars, such agreement is terminated.

On 22 January 2019, the Issuer signed with BPM a new agreement providing for a secured loan of €25 million to be repaid by 31 March 2024; payments of interest and principal amount are made via quarterly instalments with depreciation from 29 June 2019. The interest rate applied is periodically adjusted based on EURIBOR 3 months plus a rate of 2.50 points. The agreement provides for an assignment of receivables deriving from the exploitation of library rights and BPM's right to enforce payment on the Issuer's bank account as guarantee for the loan (only in the case of the Issuer's non-payment).

Agreement with Banca del Piemonte S.p.A.

The agreement was signed on 10 February 2017 and provides for an unsecured loan of €4.5 million to be repaid by 31 March 2020 with an annual nominal interest rate equal to 1.750 per cent. and with depreciation starting from 31 March 2018. The agreement includes provision under which Banca del Piemonte S.p.A. may terminate the agreement should occur any event (including a change of control) that may negatively affect the financial capacity of the Issuer.

Agreements with Banca Monte dei Paschi di Siena S.p.A. (**MPS**)

- The first loan agreement, signed on 18 February 2016, provides for an unsecured loan of €15 million to be repaid by 31 March 2021 in quarterly instalments and with depreciation starting from 1 April 2016. The interest rate applied is periodically adjusted based on EURIBOR 6 months plus 2.2 annual points (without floor). The agreement includes negative pledge and *pari passu* provisions. MPS is entitled to immediately terminate the agreement in case of the Issuer's change of control. The Issuer and the bank also agreed upon a cap to be applied to the variable interest rate, equal to EURIBOR 6 months > 0.

- The second loan agreement, signed on 21 March 2018, provides for an unsecured loan of €10 million to be repaid by 31 March 2023 in quarterly instalments and with depreciation starting from 1 April 2018. The interest rate applied is periodically adjusted based on EURIBOR 6 months plus 1.0 annual point (with floor). The agreement includes negative pledge and *pari passu* provisions. MPS is entitled to immediately terminate the agreement in case of the Issuer's change of control. The Issuer and the bank also agreed upon a cap to be applied to the variable interest rate, equal to EURIBOR 6 months > 0.

Overdrafts agreement with Banco Popolare di Sondrio S.c.p.a. (**BPS**)

The overdrafts agreement was signed on 6 March 2018 for a maximum committed financing overdraft of €25 million to be made available in several instalments of at least €5 million each upon the Issuer's requests. The interest rate applied to each request is equal to EURIBOR 3 months plus 1.0 per cent. (with floor) per year. The repayment is expected on 31 January 2021. BPS is entitled to withdraw from the agreement in case of the Issuer's change of control.

Overdrafts agreement with Banca Carige S.p.A.

The overdrafts agreement, signed on 20 June 2017, provides for total committed financing overdraft of €10 million to be repaid by 20 June 2020 and bears an interest rate of EURIBOR 6 months plus 1.4 per cent. (with floor) per year.

Overdrafts agreement with Cassa di Risparmio di Bra S.p.A.

The overdrafts agreement was signed on 29 June 2018 and provides for a total committed financing overdraft of €15 million to be repaid by 31 January 2020 and bears an interest rate of 1.0 per cent. per year.

Factoring Agreement with UniCredit Factoring S.p.A. (**Unicredit Factoring**)

The factoring agreement – signed on 28 March 2018 and subsequently amended – concerns the assignment without recourse by Juventus to UniCredit Factoring of the receivables towards (a) IMG Media Ltd. for the international audio and television rights for Lega Serie A, Italian Cup and Italian Super Cup competitions for the football seasons 2018/2019, 2019/2020 and 2020/2021 and (b) Sky Italia S.r.l. for the national audio and television rights for Lega Serie A for the football seasons 2018/2019, 2019/2020 and 2020/2021. The credit line of the amount of €100 million is granted until 30 June 2021, as of 1 July 2020 it will be progressively reduced for the amount of the receivables actually paid. The factoring agreement includes a change of control clause according to which, should EXOR S.p.A. (now EXOR N.V.) no longer control Juventus, the credit lines may not be maintained by Unicredit Factoring. The credit lines may not be maintained if the Issuer's first team does not take part to the Lega Serie A championship and the Italian Cup.

Factoring Agreement with Factorit S.p.A.

The agreement – dated 23 November 2017 – concerns the assignment without recourse by Juventus to Factorit S.p.A. of the receivables towards UEFA (effective debtor: FIGC) deriving from the participation of the Issuer in the UEFA competitions for football seasons 2017/2018, 2018/2019 and 2019/2020. The company factor has undertaken to grant a credit line to Juventus for a total amount of €50 million until 30 September 2020; as of 1 October 2019, the credit line amount will be progressively reduced for the amount of the receivables actually paid. The agreement includes a change of control clause according to which, should EXOR S.p.A. (now EXOR N.V.) no longer control Juventus, the credit line may not be maintained by the factor. The credit line may not be maintained if the Issuer's first team does not take part to the UEFA competitions.

Agreement with Banca IFIS S.p.A. (**IFIS**)

The agreement dated 1 March 2017 and subsequently amended on July 2018 concerns the assignment without recourse by Juventus to IFIS of the receivables towards adidas deriving from the sponsorship agreement. The company factor has undertaken to grant the credit line of €35 million to Juventus until 30 June 2021; as of 30 September 2020, the credit line amount will be progressively reduced for the amount of the receivables actually paid.

The agreement includes a change of control clause according to which, should EXOR S.p.A. (now EXOR N.V.) no longer control Juventus, the credit lines may not be maintained by IFIS. Also, the credit lines may not be maintained should the team not take part to the Italian Serie A Championship during the football seasons covered by the agreement. Furthermore, this credit line may be revoked if the Issuer's first team does not qualify for UEFA Champions League competitions for two consecutive years.

Another agreement with IFIS, dated 1 August 2018, provides for the granting of a further credit line for the assignment without recourse by Juventus to IFIS of the receivables towards Perform Investment Ltd. and RAI Radiotelevisione Italiana S.p.A. regarding the television rights. The

company factor undertakes to grant a credit line to Juventus for €20 million until 30 June 2021; as of 1 January 2020, the credit line amount will be progressively reduced for the amount of receivables actually paid. This agreement includes a change of control clause according to which, should EXOR S.p.A. (now EXOR N.V.) no longer control Juventus, the credit lines may not be maintained by IFIS. Also, the credit lines may not be maintained if the Issuer's team does not take part to the Lega Serie A championship during the football seasons covered by the agreement (2018/2019, 2019/2020 and 2020/2021).

SHARE CAPITAL, SHAREHOLDERS AND INVESTMENTS

Share capital

As of the date of these Listing Particulars, Juventus fully subscribed and paid-up share capital stands at €8,182,133.28 divided into 1,007,766,660 ordinary shares with no par value. The shares, listed on MTA, are freely transferrable, issued in dematerialized form and managed through the applicable centralized clearing system organized by Monte Titoli S.p.A.

Pursuant to articles 26, 27 and 28 of Juventus' by-laws, the net profit, less any losses from previous years, shall be distributed as follows:

(i) 5 per cent. to the legal reserve, until the same reaches one-fifth of the company's share capital;

(ii) at least 10 per cent. to the technical-sports youth training and education schools; and

(iii) the remaining profit to be distributed to the shareholders as dividends, unless otherwise voted by the shareholders' meeting.

During the course of the year, if and to the extent it is feasible in consideration of the results of the year, the Board of Directors of the Issuer can resolve to pay interim dividends for the year, in conformity with the provisions of law.

Dividends shall become payable at the registered office of the company and in other locations designated by the Board of Directors of the Issuer. All and any dividends collected within five years from the date when they become payable shall be allocated to the extraordinary reserve of the company and the related coupons shall be cancelled.

Shareholders

As of the date of Juventus shareholders' meeting held on 25 October 2018:

- the major shareholder, EXOR N.V. holds 63.8 per cent. of the ordinary share capital of the Issuer; and

- the other relevant shareholder is Lindsell Train Ltd, which holds 11.3 per cent. of the ordinary share capital of the Issuer.

The remaining portion of the ordinary share capital *i.e.* 24.9 per cent. is free floating.

There are no arrangements known to the Issuer the operation of which may result in a change of control of the Issuer.

Investments

As of 30 June 2018, Juventus investments amounted to €281 thousand compared to €199 thousand at 30 June 2017.

This item comprises:

- €5 thousand representing the share, as a joint venture, held by Juventus in the company J Medical S.r.l., which has share capital of €59 thousand. The shareholding is valued using the net equity method, and takes account of the payments into the share capital increase account, and of the portion of the loss of €885 thousand made during the period 1 July 2017 - 30 June 2018 (recorded in the income statement under the item "*Share of the profits of associated companies and joint ventures*"). The difference between the value of the equity investment and the pro rata figure of 50 per cent. of losses, equal to €299 thousand, has been allocated to provisions;
- €189 thousand which refer to the equity investment of 40 per cent. held by Juventus in the company Tobeez F&B Italia S.r.l, whose share capital amounts to €30 thousand. The shareholding is valued using the net equity method, and takes account of payments into the share capital increase account, amounting to €200 thousand, and of the portion of the loss of €1 thousand made during the financial year 2017/2018 (recorded in the income statement under the item "*Share of the profits of associated companies and joint ventures*"). The company, which is currently not operating, deals with food and beverage services within the context of the businesses to be set up in the J Village area and in the East side of the Allianz Stadium;
- €87 thousand representing the 40 per cent. share held by Juventus in the company B & W Nest S.r.l, which has share capital of €10 thousand. The shareholding is valued using the net equity method, and takes account of the payments into the share capital increase account, amounting to €83 thousand. The company, currently not operating, will manage the new hotel being built by the J Village Fund in the immediate vicinity of the Juventus' headquarter and the Juventus Training and Media Centre at the Continassa Area.

The following is a list of shareholdings valued using the net equity method, and of other shareholdings:

Name	Registered office	Share capital	% of equity investment in capital at 30/06/2018
J Medical S.r.l.	Italy	59,000	50%
Tobeez F&B Italia S.r.l.	Italy	30,000	40%
B & W Nest S.r.l.	Italy	10,000	40%

J Medical closed the first half of 2018 with a loss of €0.7 million, an improvement of €0.5 million over the €1.2 million made in the previous financial year. This positive change mainly derived from higher revenues, up €1.7 million, partially offset by higher production costs, mainly related to specific services, up €1.1 million. The result for the year was strongly affected by the time-scale of authorisation for the outpatient complex surgery unit and the consequent progressive use of the operating theatres already in place. Net equity at 30 June 2018 was €- 0.6 million. Consequently, in July 2018 the shareholders resolved upon a new injection of capital up to a maximum of €1 million to cover the losses.

Juventus does not exercise management and coordination activities for the above-mentioned companies which, consequently, do not concur to any consolidated financial results.

J Village Fund

Financial assets comprise also €23,952 thousand from the fair value of J Village Fund units, held by Juventus following the transfer of most of the long-term lease and right of superficies (*diritto di superficie*) of the Continassa area to the fund. The operation led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of €12,100 thousand and class A shares for a nominal value of €12,000 thousand, classified as current financial assets, available for sale.

Juventus, although temporarily holding 41.8 per cent. of the shares subscribed at 30 June 2018, does not exercise any significant influence on the J Village Fund. In fact, REAM – Real Estate Asset Management SGR S.p.A. (the company entrusted with the management of the J Village Fund), in accordance with law, and bearing in mind the quorum required for passing resolutions at the fund's Shareholders' Meeting, may exercise the broadest powers with regard to the management and direction of its own policies and strategies.

OTHER INFORMATION

Direction and coordination

Juventus is not subject to management and coordination, pursuant to article 2497 of the Italian Civil Code, by the majority shareholder EXOR N.V. since it does not intervene in the running of operations and performs the role of shareholder by holding and managing its controlling equity investment. There are no elements which indicate a *de facto* management and coordination activity since, among other things, Juventus has full and autonomous negotiating powers in relations with others and there is no centralised cash pool scheme. In addition, the number and expertise of the independent directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by Juventus and guarantee the managerial independence of the Board of Directors in defining the general and operating strategic guidelines of Juventus.

Juventus does not exercise management and co-ordination activities for other companies.

DIRECTORS, MANAGEMENT AND EMPLOYEES

Board of Directors of Juventus

Under its articles of association, the Board of Directors of Juventus is composed of a number of directors varying from three to fifteen, depending on the number established by the shareholders' meeting. Directors remain in office for up to a maximum period of three years and their mandate expires at the date of the shareholders' meeting for the approval of the last financial statements of their office; the Directors can be reappointed.

Directors will be appointed at a general meeting of the shareholders. Appointment of the Board of Directors takes place based on a list mechanism provided by Juventus by-laws. The Board of Directors can appoint an Executive Committee among its members, fixing the numbers and delegating all or a part of its powers, except for those powers expressly reserved by law to the Board of Directors. The Board of Directors, where it has not been appointed by the shareholders' meeting, shall appoint the Chairman of the Board of Directors among its members. It may also appoint one or more vice-Chairmen and one or more Chief Executive Officers.

The Board of Directors meetings may be held by means of an assembly of the Directors in person in a formal meeting or via means of telecommunication, provided that Directors participating in such meeting are able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents. Board meetings are called as deemed desirable by the Chairman or vice-Chairman or upon request of the persons duly qualified according to the law, or every time the same considers it in the best interests of the company, or whenever a meeting has been requested by at least three Directors or at least two statutory auditors or bodies with delegated powers. The resolutions of the Board of Directors shall be valid if at least the majority of the members in office is present. Resolutions shall be taken by absolute majority of votes of the attendees.

The Board of Directors is entrusted with all and every power for the ordinary and extraordinary management of the company. The Board is therefore empowered to take such action as it shall deem

proper to attain the company's business purpose save only such action is reserved by law to the shareholders' meeting.

The members of the Board of Directors are listed below:

		Outside activities	
Position held	**Name**	**Company**	**Position held**
Chairman	Andrea Agnelli	Giovanni Agnelli B.V.	Director
		FCA N.V.	Director
		Exor N.V.	Director
		European Club Association	Chairman
		Lamse S.p.A.	Chairman
		Bluegem Capital Partners LLP	Member of Advisory Board
		UEFA Executive Committee	Member
Vice Chairman	Pavel Nedved	None	None
Non-executive and independent Directors			
Member of the Remuneration and Appointments Committee and of the Control and Risk Committee – Lead Independent Director	Paolo Garimberti	Euronews S.A.	Chairman of the Editorial Committee and Vice-chairman of the Supervisory Board
Member of the Remuneration and Appointments Committee and of the Control and Risk Committee	Caitlin Hughes	Halios Ltd	Founder and Director
		David Nott Foundation	Trustee and Honorary

		Outside activities	
Position held	**Name**	**Company**	**Position held**
			Treasurer
Member of the Remuneration and Appointments Committee	Assia Grazioli Venier	Muse Capital LLP	Founding partner
Member of the Control and Risk Committee	Daniela Marilungo	None	None
Not independent and non-executive Directors			
	Maurizio Arrivabene	None	None
	Francesco Roncaglio	Lamse S.p.A.	Chief Executive Officer
		Stamperia Olonia S.r.l.	Chairman
		Nobis Compagnia di Assicurazioni S.p.A.	Director
		Bravo Invest S.r.l.	Sole Director
		Fabric Invest S.r.l.	Sole Director
		Diodo 1 s.s.	Sole Director
		Royal Park Real Estate S.p.A.	Chairman
		Royal Park Golf & Country Club I Roveri SSD a.r.l.	Director
	Enrico Vellano	Exor N.V.	Chief Financial Officer
		Almacantar S.A.	Director

		Outside activities	
Position held	**Name**	**Company**	**Position held**
		Welltec A/S	Director
		Exor S.A.	Director
		Exor Financial Investments SICAV-SIF	Director
		Exor SN LLC	Director
		Exor Investments Ltd	Director
		Exor LLP	Director
		Exor Nederland N.V.	Director

The members of the Board of Statutory Auditors are listed below:

		Outside activities	
Position held	**Name**	**Company**	**Position held**
Chairman	Paolo Piccatti	Banca Sella S.p.A.	Chairman of the Board of Statutory Auditors
		FCA Italy S.p.A.	Effective Auditor
		FCA Real Estate Services S.p.A.	Chairman of the Board of Statutory Auditors
		FCA Servizi per l'Industria S.c.p.a.	Chairman of the Board of Statutory Auditors
		FPT Industrial S.p.A.	Chairman of the Board of Statutory Auditors
		Italgas Reti S.p.A.	Effective Auditor
		Iveco S.p.A.	Chairman of the Board of Statutory Auditors

		Outside activities	
Position held	**Name**	**Company**	**Position held**
		New Business 21 S.p.A.	Chairman of the Board of Statutory Auditors
		New Business 33 S.p.A.	Chairman of the Board of Statutory Auditors
		Ferrari S.p.A.	Effective Auditor
Effective auditor	Silvia Lirici	Fondo Italiano per l'Efficienza Energetica SGR S.p.A.	Effective Auditor
Effective auditor	Nicoletta Paracchini	NIMS S.p.A.	Chairman of the Board of Statutory Auditors
		FCA Fleet & Tenders S.r.l.	Chairman of the Board of Statutory Auditors
		FCA Center Italia S.p.A.	Chairman of the Board of Statutory Auditors
		Aston S.r.l.	Chairman of the Board of Statutory Auditors
		Banca del Piemonte S.p.A.	Effective Auditor
		FC Finance S.p.A.	Effective Auditor
		Warrant Group S.p.A.	Effective Auditor
		C.R.F. Società Consortile per Azioni	Effective Auditor
		Fiat Abarth S.r.l.	Effective Auditor
		Eredi Compidonico S.p.A.	Effective Auditor
Deputy auditor	Roberto Petrignani	Prima Industrie S.p.A.	Effective Auditor

		Outside activities	
Position held	**Name**	**Company**	**Position held**
		Zegna Baruffa Lane Borgosesia S.p.A.	Effective Auditor
Deputy auditor	Lorenzo Jona Celesia	AVIMM S.p.A.	Chairman of the Board of Statutory Auditor
		Eaton S.r.l.	Chairman of the Board of Statutory Auditor
		Eaton Fluid Power S.r.l.	Chairman of the Board of Statutory Auditor
		Jona Società di Revisione S.p.A.	Chief Executive Officer
		Sigat Via da Verazzano S.r.l.	Sole Director
		Ghisalba S.p.A.	Effective Auditor
		ARCAS S.p.A.	Effective Auditor
		Armando Testa S.p.A.	Effective Auditor
		Aptiv Connection System Services Italia S.p.A.	Chairman of the Board of Statutory Auditor
		Cooperativa Nonsoloneve	Effective Auditor
		GEDI S.r.l.	Director
		Mattioli S.p.A.	Effective Auditor
		Metan Alpi Sestriere S.p.A.	Effective Auditor
		Montepo S.r.l.	Member of the Supervisory Board

		Outside activities	
Position held	**Name**	**Company**	**Position held**
		Sidever S.p.A.	Effective Auditor
		Media Italia S.p.A.	Effective Auditor
		La Palara S.p.A.	Effective Auditor
		VTL e Associati S.r.l.	Sole Auditor
		Fondazione Angela Bossolasco	Auditor
		Fondazione Leandro, Emilia e Anna Saracco	Auditor
		Fondazione Parini-Chirio	Auditor
		Associazione Amici della Galleria Sabauda	Auditor

The business address of the above directors and statutory auditors is Via Druento 175 – 10151 Turin, Italy.

The Board of Directors established two internal committees, namely the Control and Risk Committee and the Compensation and Nominating Committee, both having consultancy functions towards the Board of Directors for each of the respective topics.

Control and Risk Committee of Juventus

The Control and Risk Committee is currently formed of the following directors: Daniela Marilungo (Chairman), Paolo Garimberti and Caitlin Hughes.

Compensation and Nominating Committee of Juventus

Juventus' Compensation and Nominating Committee is currently formed of the following directors: Paolo Garimberti (Chairman), Assia Grazioli Venier and Caitlin Hughes.

Management

As of the date of these Listing Particulars, Juventus' management is as follows:

- Giorgio Ricci: Chief Revenue Officer since October 2018;
- Marco Re: Chief Financial Officer since October 2018;

- Fabio Paratici: Chief Football Officer since October 2018;

The business address of the above executive management group is Via Druento 175 -10151 Turin, Italy.

The Issuer is not aware of any potential conflicts between the duties of the Issuer of the persons listed above and their private interests or other duties.

The Issuer is not aware of any other persons with administrative or management responsibilities in addition to the persons listed above.

To the best of its knowledge and belief, the Issuer complies with the laws and regulations of Italy regarding corporate governance.

Employees

As at 30 June 2018, Juventus had a total of 360 employees, compared to 333 employees as at 30 June 2017.

Insurance

As of the date of these Listing Particulars, the Issuer has entered into the following insurance agreements:

- in relation to the players:
  - permanent invalidity due to injuries, disease and accident, death for accident insurance occurred in professional and non-professional activities (beneficiary: Juventus);
  - career-ending insurance due to accident occurred in non-professional activities (beneficiary: Juventus);
  - life insurance: the policy covers the hypothesis of death due to disease (beneficiary: Juventus);
  - injuries and life insurance: the policy covers events deriving from professional activities (beneficiary: players);
  - tour assistance insurance, covering injuries deriving from professional activities in away matches;
- in relation to and in favour of, all the categories of employees:
  - injuries deriving from professional and non-professional activities insurance;
  - life insurance;
  - health insurance, covering the disbursement of medical related costs;
  - business trip insurance;
- civil liability insurance for directors, statutory auditors and managers (D&O);
- third party civil liability insurance;
- employer practice liability insurance: the policy covers the costs deriving from civil liability of the employer in case of injuries and damages suffered by the employees;
- product and trade liability insurance;
- all risk insurance on property and real estate.

LITIGATION

As of the date of these Listing Particulars the Issuer is involved in the following pending litigation proceedings.

Compensation claims from third parties following the ruling of the Supreme Court of Cassation

The Supreme Court of Cassation, in its ruling of 24 March 2015, in the case of the director general of Juventus, Luciano Moggi, and the former CEO, Antonio Giraudo, ruled that the statute of limitations had expired, and referred any third-party damages claims against Luciano Moggi to the corresponding local courts of appeal.

Following this ruling, a writ of summons was served on 13 October 2015 for compensation, by Giuseppe Gazzoni Frascara, acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., ordering Juventus, jointly and severally with the other parties summoned, to pay financial and other damages for a total of approximately €34.6 million. Following proceedings in March 2016 and adjournments, the hearing of 17 October 2016 was held before the Court of Rome and briefs were filed pursuant to article 183, paragraph 6 of the Code of Civil Procedure, with the hearing set for 6 June 2017 to determine preliminary statements. On 11 July 2017, the Court ordered the summoning of Victoria 2000 S.r.l., and of Bologna Football Club 1909 S.p.A., granting for such purpose a deadline of 31 October 2017 and adjourning proceedings to the hearing of 27 February 2018, during which the Court granted the parties deadlines for the submission of pleas, and adjourned proceedings to 16 July 2018 for the decision on the preliminary pleas. The same hearing was automatically adjourned to 30 October 2018, when the Court of Rome reserved to decide the case. By order dated 19 December 2018, the Court ordered the completion of a forensic expertise carried out by an administrative, accounting, financial and equity expert, and set a hearing on 6 May 2019 for the oath of the latter. Juventus, on its side, is going to appoint its own expert.

On 2 December 2015, a writ of summons was served before the Court of Appeal of Naples by Victoria 2000 S.r.l., already holding 100 per cent. of the share capital in Bologna Football Club 1909 S.p.A.. This company also summoned Juventus before the Appeal Court of Naples, for it to be ordered, jointly and severally with the other parties summoned, to pay financial and other damages sustained by Victoria 2000 S.r.l. for a total of approximately €49 million. Following the hearing in March 2016 and adjournments, a hearing took place before the Appeal Court of Naples on 27 September 2016, with the parties arguing their cases.

During the hearing of 6 July 2018, the conclusions were stated, reiterating those of the entry of appearance. The Court did not take a decision on the case.

On 25 October 2018, the parties submitted their pleas and it is not possible to make assumptions as to any negative effects or potential risks for the Issuer. On 24 January 2019, the Court of Appeal of Naples rejected the claims for compensation of Victoria 2000 S.r.l.

FIGC Federal Council decision of 18/28 July 2011 in relation to the complaint submitted by Juventus

On 11 August 2011, the Issuer filed with the National Sports Arbitration Board (Tribunale Nazionale di Arbitrato per lo Sport - TNAS) at the Italian National Olympic Committee, a request for arbitration against the FIGC and F.C. Internazionale Milano S.p.A. to repeal the decision made by the FIGC on 18 July 2011 in relation to the complaint submitted by Juventus on 10 May 2010 in connection with impairment of treatment between Juventus and Football Club Internazionale Milano S.p.A. in respect of the assignation to the latter of Lega Serie A championship for 2005/2006 season.

At the hearing on 9 September 2011, the President of the National Sports Arbitration Board declared its competence in sports matters and referred the parties to the Regional Administrative Court for damages. A hearing was held on 4 November 2011 to discuss the question of competence, upon which the National Sports Arbitration Board reserves the right to make the final decision. Subsequently, on 15 November 2011, TNAS, as a collective body, declared it was not competent (TNAS, as a collective body, declared it was not competent, deferring from the ruling of the TNAS Chairman that had specifically recognised its competence, with the exception of assets which come under the competence of the Regional Administrative Law Court), with an award that was appealed against by the Issuer, in order for it to be declared null and void, with summons filed before the competent Appeal Court of Rome, notified to the FIGC and Football Club Internazionale Milano S.p.A. on 10 February 2012.

On 11 October 2016, the Appeal Court declared the total lack of jurisdiction of the state over the appeal, pursuant to article 828 of the Code of Civil Procedure, concerning the award handed down by

the Arbitration Board of the National Sports Arbitration Court of the Italian Olympic Games Committee.

On 11 May 2017, Juventus filed an appeal with the Court of Cassation, for it to declare the ordinary jurisdiction and competence of the Appeal Court of Rome, or alternatively, the administrative jurisdiction and competence of the Regional Administrative Law Court of Lazio.

On 13 December 2018, the Court of Cassation rejected the appeal raised by Juventus, ordering Juventus to bear the costs of the proceeding (€9,000 for each of the three appealed parties), plus mandatory flat costs (15%) and any additional sums required by law.

On 12 January 2019, Juventus filed two different summons against said Court of Cassation ruling.

The first summon has been filed before the *Collegio di Garanzia dello Sport* (the highest Italian National Olympic Committee – i.e. the CONI Court) in order to be declared null and void the FIGC Federal Council resolution dated 18 July 2011 n° 219/CF and the second one has been filed by Juventus before the *Tribunale Federale Nazionale* (the Italian Football Federation – FIGC High Court) in order to be declared null and void both the FIGC Federal Council resolution dated on 18 July 2011 no. 219/CF and the award handed down by the Arbitration Board of the National Sports Arbitration Court of the Italian National Olympic Committee (CONI) in the proceeding no. 1930/2011 TNAS/CONI among Juventus Football Club S.p.A., F.I.G.C. and Football Club Internazionale Milano S.p.A.

The Issuer also filed an appeal, notified on 15 November 2011, with the competent Regional Administrative Court of Lazio, requesting an order for payment of damages for the unjust losses resulting from the unlawful exercise of administrative activity and the failed exercise of mandatory duties in regard to the following administrative deeds:

- resolution of the Federal Council of FIGC on 18 July 2011;
- failure of the Federal Council to adopt an express non-judicial revocation of the FIGC Extraordinary Commission act on 26 July 2006 assigning the Italian Championship to Football Club Internazionale Milano S.p.A. for the 2005/2006 championship;
- provision of the FIGC Extraordinary Commission on 26 July 2006 assigning the Italian Championship to Football Club Internazionale Milano S.p.A. for the 2005/2006 championship.

The Issuer also asked for cancellation as necessary and where authorised, for the sole purposes of compensation for damages, of the challenged administrative provisions.

The FIGC entered an appearance with deed filed with the court clerk's office on 2 December 2011, claiming the inadmissibility of the appeal, and in any case requesting the dismissal of the appeal as unfounded.

Upon request from the FIGC, a hearing of the Lazio Regional Administrative Court was held on 5 July 2016.

On 6 September 2016, the Regional Administrative Court of Lazio turned down the appeal filed by the Issuer and declared the ruling issued by the Extraordinary Commission of the FIGC on 26 July 2006 as legitimate, stating that it was not competent to rule on sports sanctions and considered the claim for compensation arising from the ruling by the Federal Council of 18 July 2011 as having no grounds.

Juventus appealed against the sentence before the Council of State on 7 November 2016, to protect its own interests.

Tax inspection by the Revenue Agency

On 3 December 2014, the Major Taxpayers Office of the Regional Revenue Office of Piedmont began a general tax audit for the fiscal years 2011/2012, for direct taxation purposes, and for the fiscal year 2011 for VAT purposes. Audit operations, which come within the scope of standard, regular audits of major taxpayers, a category that includes Juventus, were completed on 11 December 2015 with the

drafting of a formal notice of assessment. The Issuer filed a brief with the Revenue Agency confirming the correctness of its operations.

Disciplinary proceedings against the Chairman, the Issuer, a former manager and two employees.

On 18 March 2018, the Federal Public Prosecutor's Office at the Italian Football Federation served the Issuer with a notice of referral for breach of Articles 12 and 1-bis of the CONI code of sports justice, against the Chairman, the former manager Francesco Calvo and employees Alessandro D'Angelo and Stefano Merulla, and against the Issuer, all of whom were charged with direct, objective responsibility. More specifically, they were charged with having sold numbers of tickets for matches to the representatives of active supporters groups in excess of the number provided for by the so-called Pisanu Decree, which forbids more than four tickets being sold to any one person.

The Disciplinary Section of the National Tribunal set the hearing for 26 May 2017, and this hearing was then adjourned, for discussion of the case, to 15 September 2017. In the final address, the Federal Prosecutor called for the referral to be upheld, requesting the following sanctions for all persons accused:

- Chairman Andrea Agnelli, a ban of two years and six months and a fine of €50,000;
- Francesco Calvo, a ban of six months and a fine of €10,000;
- Alessandro Nicola D'Angelo, a ban of two years and a fine of €10,000;
- Stefano Merulla, a ban of one year and six months and a fine of €10,000; and
- Juventus, a fine of €300,000 and the playing of two matches "behind closed doors" (no audience attending at the stadium is allowed), and one match with no fans in the *Tribuna Sud* sector of the Allianz stadium.

The lawyers of the accused individuals and the Issuer requested that the referral and therefore all charges be dismissed.

On 25 September 2017, the FIGC Tribunal inflicted a ban of one year on Chairman Andrea Agnelli, a fine of €300,000 on the Club, a similar ban on Francesco Calvo and Stefano Merulla, and a ban of fifteen months on Alessandro Nicola D'Angelo. The four employees and former manager were also given a fine of €20,000.

Juventus immediately lodged an appeal with the FIGC Appeal Court, and, on 18 December 2017, said Court handed down its ruling, which partially allowed the appeal lodged by Juventus, ruling that the ban on the Chairman Andrea Agnelli was to end on 18 December 2017 and that he was to be fined €100,000.

At the end of the aforesaid proceedings, the FIGC Tribunal also recalculated the fine on the Issuer, setting it at €600,000, and ordered that the first Serie A home game in 2018 – Juventus vs. Genoa – was to be played with no spectators in the *Tribuna Sud* sector of the Allianz Stadium. The aforementioned employees and former manager of Juventus were not given penalties of any kind, on the grounds of lack of jurisdiction (said persons not being registered personnel of the Club). The penalties inflicted in first instance on the ticket office manager and the security officer were annulled on the grounds of lack of jurisdiction.

The Public Attorney General challenged the ruling of the Italian Football Federation's National Federal Tribunal against the two employees, before the Guarantee Board of the Italian National Olympic Committee (CONI). The Board admitted the Public Attorney General's appeal, and ruled that jurisdiction lay with the sports disciplinary bodies, insofar as they have carried out significant work within the context of the federal system. The Guarantee Board thus referred the case to the Italian Football Federation's Federal Court of Appeal for a new examination of the merits of the case. The latter, at a hearing held on 13 September 2018, increased the fine originally inflicted on the two employees by a further €5,000 each.

Associazione Movimento Consumatori (Italian Consumers Association)

With writ of summons of the Italian Consumers Association, served to Juventus on 24 April 2018, a number of supporters requested that the Court of Turin admit their application for reimbursement of a share of their season ticket price for the match Juventus vs. Genoa of 22 January 2018, in that the *Tribuna Sud* sector of the Allianz Stadium was closed for that match as a result of the ruling following disciplinary proceedings against the Chairman, the club, a former manager and two employees, brought before the Sports Authorities.

The legal action in question has been assigned to the first section of the Court of Turin, and the first hearing took place on 10 October 2018. On that occasion, the judge granted the terms for the filing of briefs until 30 January 2019.

MATERIAL CONTRACTS

Further to the agreements already disclosed in these Listing Particulars in the section "*Business Overview*", there are no material contracts entered into outside the ordinary course of Juventus' activity that have been or may reasonably be expected to be material to its ability to meet its obligations to the Noteholders.

TAXATION

REPUBLIC OF ITALY

The statements herein regarding taxation are based on the laws in force in Italy as of the date of the Listing Particulars and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

TAXATION IN THE REPUBLIC OF ITALY

Tax treatment of Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian companies with shares listed on an Italian regulated market. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or control of) the management of the Issuer.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see under "*Capital gains tax*" section below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, are subject to a final withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended (the **Finance Act 2017**) and in Article 1(211-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**).

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes are not subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 as subsequently amended (**Decree 351**), as clarified by the Italian Revenues Agency (Agenzia delle Entrate) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes deposited with an authorized intermediary made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Law No. 86 of 25 January 1994 set up from 26 September 2001, as well as real estate funds incorporated before that date, the managing company of which has so requested by 25 November 2001, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund. A withholding tax at a rate of 26 per cent. will apply, in certain circumstances, to distributions made by the real estate fund in favour of its unitholders or shareholders or in case of redemption or sale of the relevant units or shares.

According to Article 9 of the Legislative Decree No. 44 of 4 March 2014, the same regime is applicable to Italian real estate SICAFs (**Real Estate SICAFs**).

If the investor is an Italian resident open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital) or a SICAV (an investment company with variable capital) established in Italy (together, the **Fund**), and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Notes are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will neither be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund. A withholding tax at a rate of 26 per cent. will apply, in certain circumstances, to distributions made by the Fund in favour of unitholders or shareholders or in case of redemption or sale of the units or shares of the Fund (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017 and in Article 1(211-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (**SIMs**), fiduciary companies, s*ocietà di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**) as subsequently amended and integrated.

An Intermediary must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident entity or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the intermediary paying interest to a Noteholder (or by the Issuer should the interest be paid directly by this latter).

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decree issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor incorporated in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy or who do not comply with the above mentioned provisions.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative

Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(211-215) of Finance Act 2019.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Noteholder pursuant to all sales or redemptions of the Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-Italian resident intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is an Italian real estate fund or a Real Estate SICAF to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF. A withholding tax at a rate of 26 per cent. will apply, in certain circumstances, to distributions made by the real estate fund in favour of its unitholders or shareholders or in case of redemption or sale of the relevant units or shares.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders or redemption or sale of the units or shares of the Fund may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017 and in Article 1(211-215) of Finance Act 2019.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets (and, in certain cases, subject to filing of required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of taxpayer in its own country, and a proper documentation is filed.

If the conditions above are not met, capital gains realised by said non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent. unless a reduced rate is provided for by an applicable double tax treaty, if any.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes (subject to – in certain cases – the filing of the proper documentation).

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax at the same rate of €200 only in the case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration. Voluntary registration is the registration of the document with the local tax office voluntarily made by one of the parties to such document.

Stamp duty

Pursuant to Article 13(2-*ter*) of the Tariff enclosed to Decree No. 642 of 26 October 1972, as amended, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. (and cannot exceed €14,000, for taxpayers other than individuals) on the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

The communication is deemed to be sent at least once a year, even for instruments for which it is not mandatory.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201 of 6 December 2011, Italian resident individuals holding the Notes outside the Italian territory are required to pay a wealth tax which applies at a rate of 0.2 per cent. on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes, if any, paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

SUBSCRIPTION AND SALE

Morgan Stanley & Co. International plc (the **Lead Manager**) and UBI Banca S.p.A. (the **Co-Lead Manager**, and together with the Lead Manager, the **Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 15 February 2019 and subject to the conditions contained therein, agreed to subscribe or procure subscribers for the Notes at their Issue Price of 99.436 per cent. of their principal amount less the commission specified therein. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA retail investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Manager has represented and agreed 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 Financial Services and Markets Act 2000 (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 United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of these Listing Particulars or of any other document relating to the Notes be distributed, in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

No action has been taken by the Issuer or the Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information will be distributed or published in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 11 February 2019.

Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

Eurosystem Eligibility

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This 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 of the Notes or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS1915596222 and the Common Code is 191559622. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer since 30 June 2018 and there has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2018.

Litigation

Save as disclosed in "*Description of the Issuer – Litigation*" of these Listing Particulars, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer.

Independent Auditors

EY S.p.A. audited, in accordance with International Standards on Auditing (ISA Italia), the Issuer's financial statements for the financial years ended on 30 June 2018 and 30 June 2017 as stated in the English translation of their reports incorporated by reference herein. The financial statements as of 30 June 2018 and 30 June 2017 and for the years then ended were prepared in accordance with IFRS as

adopted in the European Union Regulation No. 1606/2002 and the requirements of Italian regulations issued pursuant to Article 9 of Italian Legislative Decree no. 38/2005. The English translation of the annual financial statements referred to above, together with the English translation of the relevant independent auditors' report, are incorporated by reference in these Listing Particulars.

EY S.p.A. is authorised and regulated by The Italian Ministry of Economy and Finance (**MEF**) and registered on the special register of auditing firms held by the MEF. The registered office of EY S.p.A. is at Via Po, 32, 00198 Rome, Italy.

EY S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

U.S. Tax

The Permanent Global Note, definitive Notes and the Coupons will contain the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

Documents Available

For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available in physical format for inspection from the specified office of the Fiscal Agent for the time being in London:

(a) the By-laws (*statuto*) of the Issuer (with an English translation thereof);

(b) the audited financial statements of the Issuer in respect of the financial years ended 30 June 2018 and 30 June 2017 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith) (the Issuer currently prepares audited unconsolidated accounts on an annual basis);

(c) the most recently published audited annual report of the Issuer and the most recently published unaudited half-year financial report of the Issuer (in each case with an English translation thereof) (the Issuer currently prepares unaudited unconsolidated interim accounts on a semi-annual basis);

(d) the Agency Agreement and the forms of the Global Notes, the Notes in definitive form and the Coupons; and

(e) a copy of these Listing Particulars.

Managers transacting with the Issuer

The Managers and their affiliates (including their parent companies) have engaged, and may in future engage, in investment banking and/or commercial banking (including derivatives contracts, the provision of loan facilities and consultancy services) and other related transactions with, and may perform services for the Issuer and their affiliates (including other members of the Group) in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities

and/or instruments of the Issuer or its affiliates or any entity related to the Notes. The Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk-management policies. Typically, the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" includes also parent companies.

As further described in the section "*Subscription and Sale*", the Managers under the Notes will receive a commission.

Yield

The yield on the Notes will be 3.500 per cent. calculated on an annual basis

ISSUER

Juventus Football Club S.p.A.
Via Druento 175
10151 Torino
Italy

LEAD MANAGER

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

CO-LEAD MANAGER

UBI Banca S.p.A.
Piazza Vittorio Veneto, 8
24122 Bergamo
Italy

FISCAL AGENT – PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

LEGAL ADVISERS

To the Issuer

Pedersoli Studio Legale

Via Monte di Pietà 15
20121 Milan
Italy

Corso Marconi 10
10125 Turin
Italy

Piazzale delle Belle Arti 8
00196 Rome
Italy

To the Managers

Allen & Overy – Studio Legale Associato

Corso Vittorio Emanuele II, 284
00186 Rome
Italy

Via Manzoni 41-43
20121 Milan
Italy

INDEPENDENT AUDITORS

To the Issuer

EY S.p.A.
Via Po, 32
00198 Rome
Italy

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland