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2i Rete Gas S.p.A. ANNOUNCES FINAL RESULTS OF ITS TENDER OFFERS

Milan, 18 January 2017. Further to the indicative results announcement made earlier today, 2i Rete Gas S.p.A. (the **Offeror**) hereby announces the final results of its invitation to all holders (the **Noteholders**) of its outstanding €750,000,000 1.75 per cent. Notes due 16 July 2019 (ISIN: XS1088274169) (the **2019 Notes**) and its outstanding €540,000,000 1.125 per cent. Notes due 2 January 2020 (ISIN: XS1144492532) (the **2020 Notes** and together with the 2019 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash up to €225,000,000 in aggregate nominal amount of the Notes (the **Maximum Acceptance Amount**, although the Offeror reserved the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept less than or more than the Maximum Acceptance Amount (or not to accept any Notes) for purchase pursuant to the Offers), subject to the satisfaction of the conditions described in the tender offer memorandum dated 10 January 2017 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers were announced on 10 January 2017 and were made subject to the offer and distribution restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

The Offeror hereby announces that (i) the Maximum Acceptance Amount shall be €225,001,000; (ii) it accepts valid tenders of 2019 Notes pursuant to the relevant Offer for an aggregate nominal amount equal to the Maximum Acceptance Amount as set out in the table below and (iii) as stated in the indicative results announcement, it does not accept for purchase any of the 2020 Notes validly tendered pursuant to the relevant Offer.

As stated in the indicative results announcement, the 2019 Notes Purchase Price and any Accrued Interest for the 2019 Notes were determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum. The final details in respect of the 2019 Notes are set out below:

Description of the Notes	ISIN	Aggregate Nominal Amount Tendered	Series Acceptance Amount	Nominal amount outstanding after the Settlement Date	Pro-Ration Factor	Purchase Yield	Purchase Price
2019 Notes	XS1088274169	€348,887,000	€225,001,000	€524,999,000	67.4667%	0%	104.329%

The Accrued Interest for the 2019 Notes accepted for purchase is 0.921 per cent.

The total amount that will be paid to each Noteholder on the Settlement Date for the 2019 Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of such 2019 Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the 2019 Notes Purchase Price; and

(b) the Accrued Interest Payment on such 2019 Notes.

Settlement is expected to occur on 24 January 2017.

Questions and requests for assistance in connection with the Offers may be directed to:

OFFEROR

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None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum or any other document or material relating to the Offers constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.