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## 2i Rete Gas S.p.A. ANNOUNCES TENDER OFFERS

Milan, 14 February 2017. 2i Rete Gas S.p.A. (the **Offeror**) hereby announces that it invites all holders (the **Noteholders**) of its €750,000,000 1.75 per cent. Notes due 16 July 2019 (ISIN: XS1088274169) (of which €524,999,000 are currently outstanding) (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 respectively (i) any and all of the 2020 Notes for purchase by the Offeror for cash and (ii) the 2019 Notes for purchase by the Offeror for cash up to an aggregate maximum acceptance amount of €400,000,000 in aggregate nominal amount less the aggregate nominal amount of the 2020 Notes validly tendered and accepted for purchase by the Offeror, subject to the Offeror's right in its sole and absolute discretion to increase or decrease such amount (the **2019 Notes Maximum Acceptance Amount**) in each case subject to the satisfaction of the New Issue Condition (as defined below) and other conditions described in the in the tender offer memorandum dated 14 February 2017 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers are subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Notes	ISIN	Outstanding Nominal Amount	Purchase Yield	Amount subject to the Offers
2020 Notes	XS1144492532	€540,000,000	0 per cent.**	Any and all
2019 Notes	XS1088274169	€524,999,000	-0.05 per cent.***	The 2019 Notes Maximum Acceptance Amount*

\* The Offeror reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the 2019 Notes Maximum Acceptance Amount.

\*\* For information purposes only, the 2020 Notes Purchase Price determined in the manner described in "Purchase Price" below, will be 103.199 per cent., if the Tender Offer Settlement Date is 28 February 2017. Should the Tender Offer Settlement Date be postponed, the 2020 Notes Purchase Price will be recalculated and will be announced, for information purposes only, as provided in the Tender Offer Memorandum.

\*\*\* For information purposes only, the 2019 Notes Purchase Price determined in the manner described in "Purchase Price" below, will be 104.284 per cent., if the Tender Offer Settlement Date is 28 February 2017. Should the Tender Offer Settlement Date be postponed, the 2019 Notes Purchase Price will be recalculated and will be announced, for information purposes only, as provided in the Tender Offer Memorandum.

## Details of the Offers

### Rationale and Background for the Offers

The Offers are being made as part of the Offeror's medium-term financial strategy aimed at pro-actively managing its liabilities and cost of debt financing. The Offeror's intention is to cancel all of the Notes acquired pursuant to the Offers. For further information, see "*Details of the Offers - New Issue Condition*" below.

### New Issue Condition

The Offeror announced today its intention to issue, subject to market conditions, a series of new euro-denominated senior fixed rate notes (the **New Notes**) under its €3,500,000,000 Euro Medium Term Note Programme (the **Programme**), which are intended to be subscribed for by the Joint Lead Managers.

The purchase by the Offeror of any Notes validly tendered in the Offers is subject, without limitation, to the issue and settlement of the New Notes (the **New Issue Condition**). The signing by the Offeror and the Joint Lead Managers of a subscription agreement for the purchase of, and subscription for, the New Notes is expected to occur on or around 24 February 2017.

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offers is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion, irrespective of the New Issue Condition being satisfied (or waived).

### 2019 Notes Maximum Acceptance Amount

If the Offeror decides, in its sole and absolute discretion, to accept valid tenders of 2019 Notes pursuant to the relevant Offer, it will accept 2019 Notes for purchase pursuant to the relevant Offer up to the 2019 Notes Maximum Acceptance Amount. The final 2019 Notes Maximum Acceptance Amount will be announced in the Announcement of Conditional Results of Offers. The Offeror expects to announce a non-binding indication of the 2019 Notes Maximum Acceptance Amount in the Announcement of Indicative Results of the Offers as soon as reasonably practicable on the Pricing Date, provided that the Offeror has the right, in its sole and absolute discretion and for any reason, to change any such non-binding indication of the 2019 Notes Maximum Acceptance Amount or to accept for purchase an aggregate nominal amount of Notes less than or more than any such non-binding indication of the 2019 Notes Maximum Acceptance Amount. The Offeror reserves the right to accept, in its sole and absolute discretion, only the 2020 Notes.

For the avoidance of doubt, if the 2020 Notes Acceptance Amount (as defined below) is equal to, or greater than, Euro 400,000,000, the Offeror may, in its sole and absolute discretion, accept none of the 2019 Notes validly tendered unless it elects, in its sole and absolute discretion, to increase the 2019 Notes Maximum Acceptance Amount.

### Series Acceptance Amounts and Scaling of Tenders

#### Series Acceptance Amounts

If the Offeror decides, in its sole and absolute discretion, to accept any valid tender of 2020 Notes for purchase, pursuant to the relevant Offer, it will accept for purchase all of the 2020 Notes that are validly tendered (the aggregate principal amount of such validly tendered and accepted 2020 Notes being the **2020 Notes Acceptance Amount**), with no *pro rata* scaling.

If the Offeror decides, in its sole and absolute discretion, to accept valid tenders of 2019 Notes for purchase pursuant to the relevant Offer, it will accept for purchase an amount in principal up to the 2019 Notes Maximum Acceptance Amount, although the Offeror reserves the right, in its sole and absolute discretion, to accept for purchase pursuant to the relevant Offer more or significantly less than the 2019 Notes Maximum Acceptance Amount (or none of the 2019 Notes) (the final principal amount of 2019 Notes accepted, if any, for purchase pursuant to the relevant Offer being the **2019 Notes Acceptance Amount**).

If the Offeror accepts any 2019 Notes validly offered for purchase pursuant to the relevant Offer and the aggregate nominal amount of 2019 Notes validly offered for purchase is greater than the 2019 Notes Maximum Acceptance Amount, the Offeror intends to accept such validly tendered 2019 Notes for

purchase in the manner set out under "*Scaling of Tenders*" below, such that the aggregate principal amount of the 2019 Notes accepted for purchase does not exceed the 2019 Notes Acceptance Amount. See further "*Scaling of Tenders*" below.

### **Scaling of Tenders**

The Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offers is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion, irrespective of the New Issue Condition (as defined above) being satisfied (or waived).

#### *No scaling of Tenders of 2020 Notes*

If the Offeror decides to accept any valid tenders of 2020 Notes for purchase pursuant to the relevant Offer there will be no scaling of tenders of the 2020 Notes.

#### *Scaling of Tenders of 2019 Notes*

In the circumstances in which valid tenders of 2019 Notes pursuant to the relevant Offer are to be accepted, at the sole and absolute discretion of the Offeror, on a pro rata basis, each such valid tender of 2019 Notes will be scaled by a factor (the **Pro-Ration Factor**) equal to (i) the 2019 Notes Acceptance Amount, divided by (ii) the aggregate principal amount of 2019 Notes validly tendered pursuant to the relevant Offer (subject to any adjustments following the rounding of tenders of 2019 Notes as described below).

Each tender of 2019 Notes that is scaled in this manner will be rounded down to the nearest €1,000 provided, in each case, that the Offeror will only accept valid tenders of 2019 Notes to the extent any such pro-rating would not result in the relevant Noteholder transferring 2019 Notes in an aggregate nominal amount which is less than the relevant Minimum Denomination (as defined below) of the 2019 Notes or the 2019 Notes being returned to the relevant Noteholder in an aggregate amount which is less than the relevant Minimum Denomination of the 2019 Notes.

### **Total amounts payable to Noteholders**

If the Offeror decides to accept valid tenders of Notes pursuant to the relevant Offer, the total amount that will be paid to each Noteholder on the Tender Offer Settlement Date for such 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 Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price (such product, the relevant **Purchase Consideration**); and
- (b) the Accrued Interest Payment on such Notes.

### **Purchase Price**

The Offeror will pay, for the 2019 Notes and 2020 Notes accepted by it for purchase pursuant to the relevant Offer, the relevant price (the relevant **Purchase Price**, expressed as a percentage and rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) as described below.

The Dealer Managers will determine on the Pricing Date (i) the Purchase Price in relation to the 2020 Notes (the **2020 Notes Purchase Price**) by reference to a fixed yield to maturity of 0 per cent.<sup>1</sup> (the **2020 Notes Purchase Yield**) and (ii) the Purchase Price in relation to the 2019 Notes (the **2019 Notes Purchase Price**) by reference to a fixed yield to maturity of -0.05 per cent.<sup>2</sup> (the **2019 Notes Purchase Yield**), in accordance with market convention with reference to the Tender Offer Settlement Date.

### **Accrued Interest Payment**

<sup>1</sup> For information purposes only, the 2020 Notes Purchase Price will be 103.199 per cent., if the Tender Offer Settlement Date is 28 February 2017. Should the Tender Offer Settlement Date be postponed, the 2020 Notes Purchase Price will be recalculated and will be announced, for information purposes only, as provided in the Tender Offer Memorandum.

<sup>2</sup> For information purposes only, the 2019 Notes Purchase Price will be 104.284 per cent., if the Tender Offer Settlement Date is 28 February 2017. Should the Tender Offer Settlement Date be postponed, the 2019 Notes Purchase Price will be recalculated and will be announced, for information purposes only, as provided in the Tender Offer Memorandum.

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Consideration and relevant Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 20 February 2017 (the **Expiration Deadline**).

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

**Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of any Series of no less than €100,000, being the minimum denomination of each of the two Series (in relation to each Series of Notes, the **Minimum Denomination**) and may thereafter be submitted in integral multiples of €1,000. Tender Instructions which relate to a nominal amount of Notes of one Series of less than the relevant Minimum Denomination will be rejected. A separate Tender Instruction must be completed on behalf of each beneficial owner.

## **Expected Timetable of Events**

The following table sets forth the expected dates and times of the key events relating to the Offers. The times and dates below are indicative only.

### **Events**

### **Times and Dates**

(All times are CET)

#### ***Commencement of the Offers***

Announcement of the Offers. Tender Offer Memorandum available from the Tender Agent (subject to offer and distribution restrictions).

Tuesday, 14 February 2017

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.

5.00 p.m. on Monday, 20 February 2017

#### ***Pricing of New Notes***

Expected pricing of New Notes.

On or around Tuesday, 21 February 2017, but such date is subject to change without notice

#### ***Pricing Date***

Expected pricing of the Offers to take place the later of the day on which the issue of the New Notes is priced or the day following the Expiration Deadline.

On or around Tuesday, 21 February 2017, but such date is subject to change without notice

#### ***Announcement of Indicative Results of the Offers***

Announcement by the Offeror of a non-binding indication of whether it intends to accept valid tenders of Notes pursuant to the Offers and, if so (i) a non-binding indication of the 2019 Notes Maximum Acceptance Amount and the level at which it expects to set (a) the 2019 Notes Acceptance Amount and (b) the 2020 Notes Acceptance Amount, (ii) the aggregate nominal amount of Notes validly tendered pursuant to the Offers, and (iii) in respect of the 2019 Notes, any indicative Pro-Ration Factor, subject in each case to, *inter alia*, satisfaction or waiver of the New Issue Condition.

As soon as reasonably practicable on the Pricing Date

#### ***Announcement of Conditional Results of Offers***

Provided that the Offer does not elect to withdraw or terminate the Offers in accordance with "*Amendment, Termination and Revocation*" in the Tender Offer Memorandum, announcement of whether the Offeror will, subject to the satisfaction (or waiver) of the New Issue Condition, accept and purchase validly tendered Notes of any Series pursuant to the relevant Offer and, if so (i) the final 2019 Notes Maximum Acceptance Amount, (ii) the 2019 Notes Acceptance Amount, (iii) the 2020 Notes Acceptance Amount, (iv) in relation to each Series of Notes, the aggregate nominal amount of Notes validly tendered, (v) in respect of the 2019 Notes, any Pro-Ration Factor, (vi) the 2019 Notes Purchase Price, (vii) the 2020 Notes Purchase Price and (viii) any Accrued Interest for the Notes accepted for purchase.

As soon as reasonably practicable following the later of the pricing of the New Notes on the Pricing Date or the Announcement of Indicative Results of the Offers

## Events

## Times and Dates

(All times are CET)

### ***New Issue Settlement Date***

Expected date of issue and settlement of New Notes (subject to satisfaction of customary conditions precedent).

Tuesday, 28 February 2017, or (if different) 5 Business Days following the pricing of the New Notes

### ***Final Announcement***

Announcement by the Offeror of whether the New Issue Condition has been satisfied.

As soon as practicable on the New Issue Settlement Date

### ***Tender Offer Settlement Date***

Subject to the satisfaction or waiver of the New Issue Condition, expected Tender Offer Settlement Date for the Offers.

As soon as practicable on the New Issue Settlement Date

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate any of the Offers (subject to applicable laws and regulations and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer, before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

## Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Banca IMI S.p.A., BNP Paribas, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Société Générale and Unicredit bank AG are the Dealer Managers for the Offers.

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

### **OFFEROR**

#### **2i Rete Gas S.p.A.**

Via Alberico Albricci, 10  
20122 Milan  
Italy

### **DEALER MANAGERS**

#### **Banca IMI S.p.A.**

Largo Mattioli, 3  
20121 Milan  
Italy

Attention: Liability Management  
Telephone: +39 02 7261 5938  
Email: Liability.Management@bancaimi.com

#### **Mediobanca – Banca di Credito Finanziario S.p.A.**

Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

#### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 (0)20 7595 8668  
Email: liability.management@bnpparibas.com

#### **Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Attention: Liability Management Group  
Telephone: +39 02 8829 840  
Email: MB\_LM\_CORP\_IT@mediobanca.com

Attention: Liability Management Group  
Telephone: +44 (0) 20 7996 5420  
Email: DG.LM\_EMEA@baml.com

**Société Générale**  
10 Bishops Square  
London E1 6EG  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

Attention: Liability Management  
Telephone: +44 20 7676 7680  
Email: liability.management@sgcib.com

Attention: Liability Management  
Telephone: +49 89 3781 3722  
Email: corporate.lm@unicredit.de

#### **TENDER AGENT**

##### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Attention: Arlind Bytyqi / Paul Kamminga  
Telephone: +44 20 7704 0880  
Email: 2iretegas@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Offer(s)) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal and tax advisers as it has deemed necessary, as to whether to tender any or all of its Notes for purchase pursuant to such Offer(s).

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. None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender the Notes in the Offers.

## Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in any jurisdiction.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 18 January 2017 (the **Base Prospectus**) prepared in connection with the Programme and the applicable final terms for the New Notes, and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus will be available from the Joint Lead Managers on request.

The distribution of the Base Prospectus and the offer or sale of New Notes may be restricted by law in certain jurisdictions. None of the Offeror, the Joint Lead Managers or the Dealer Managers represents that the Base Prospectus may be lawfully distributed, or that the New Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering.

No action has been taken by the Offeror, the Joint Lead Managers, the Dealer Managers or the Tender Agent which would permit a public offering of the New Notes or the distribution of the Base Prospectus in any jurisdiction where action for that purpose is required. In particular, the New Notes are not being, and will not be, offered or sold in the United States. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New 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, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. Offering of the New Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended (including by Directive 2010/73/EU) (the **Prospectus Directive**) (each, a **Relevant Member State**), will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for any offer of securities.

Accordingly, no New Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus 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 the Base Prospectus or any New Note may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus and the offering and sale of New Notes. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of such securities.

## Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in any Offer 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. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents therein or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

## United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to any U.S. Person (within the meaning of Regulation S of the United States Securities Act of 1933, as amended). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Notes may not be tendered in any Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the Securities Act, as amended or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in such Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions



(including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 dated 24 February 1998 (the **Italian Financial Services Act**) and article 35-bis, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian Authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer Memorandum.

### United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or material relating to the Offers have not been made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or within Article 49 of the Order, or to other persons to whom it may lawfully be made in accordance with the Order.

### France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement nor the Tender Offer Memorandum or any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in any Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### Belgium

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*).

The Offers are being carried out in the Kingdom of Belgium (**Belgium**) as exempted offers pursuant to article 6 § 3, 3° of the Belgian Law of 1 April 2007 on public takeover bids (the **Takeover Law**).

### General

Neither this announcement, the Tender Offer Memorandum nor its electronic transmission constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to any Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.