NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) (EACH, A U.S. PERSON) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

A2A S.p.A. ANNUNCIA L'OFFERTA DI RIACQUISTO E L'INTENZIONE DI EMETTERE NUOVE *NOTES*

Milano, 11 ottobre 2017. A2A S.p.A. (l'**Offerente**) con il presente comunicato annuncia l'invito rivolto a ciascuno dei portatori (i **Portatori**) dei titoli in circolazione rappresentativi del prestito obbligazionario denominato "*€750,000,000 4.500 per cent. Notes due 28 November 2019*" (di cui €567.525.000 in circolazione) (ISIN: XS0859920406) (le ***Notes*** **Esistenti 2019**) e i titoli in circolazione rappresentativi del prestito obbligazionario denominato *"€500,000,000 4.375 per cent. Notes due 10 January 2021"* (di cui €429.980.000 in circolazione) (ISIN: XS0951567030) (le ***Notes*** **Esistenti 2021** e congiuntamente alle Note Esistenti 2019, le ***Notes*** **Esistenti** e, ciascuna, una **Serie**) ad offrire le proprie *Notes* Esistenti per il riacquisto da parte dell'Offerente a fronte di un corrispettivo in denaro fino ad un ammontare nominale complessivo non superiore all'Ammontare Massimo di Accettazione (come definito nel paragrafo "*Ammontare Massimo di Accettazione*" che segue), subordinatamente al soddisfacimento della Condizione della Nuova Emissione (come di seguito definita) e delle altre condizioni descritte nel *tender offer memorandum* datato 11 ottobre 2017 (il ***Tender Offer Memorandum***) (le **Offerte** e ciascuna una **Offerta**).

Le Offerte sono soggette alle restrizioni sull'offerta e sulla distribuzione indicate di seguito. I termini in maiuscolo impiegati nel presente comunicato e non altrimenti definiti hanno il significato ad essi attribuito nel *Tender Offer Memorandum*.

Priorità	***Notes***	**ISIN**	**Ammontare Nominale in Circolazione**	**Rendimento di Riacquisto**	**Ammontare Massimo di Accettazione**
1	***Notes* Esistenti 2019**	XS0859920406	€567.525.000	-0,20 per cento	Fermo restando l'Ordine di Priorità, e salvo quanto altrimenti qui previsto, €200.000.000 in ammontare nominale complessivo di *Notes* Esistenti (senza pregiudizio per il diritto dell'Offerente di accettare un ammontare superiore o inferiore a tale somma)
2	***Notes* Esistenti 2021**	XS0951567030	€429.980.000	0 per cento	

A titolo meramente informativo, il relativo Prezzo di Riacquisto, ciascuno determinato secondo le modalità descritte nel *Tender Offer Memorandum*, sarà pari a 109,933 per cento per le *Notes* Esistenti 2019 e 114,108 per cento per le *Notes* Esistenti 2021 se la Data di Regolamento (*Settlement Date*) è il 20 ottobre 2017. Nel caso in cui la Data di Regolamento (*Settlement Date*) sia posticipata, ciascun Prezzo di Riacquisto sarà ricalcolato ed annunciato, a titolo meramente informativo, come previsto nel *Tender Offer Memorandum*.

Dettagli in merito alle Offerte

Motivazioni e contesto delle Offerte

Le Offerte vengono effettuate nell'ambito della strategia finanziaria di medio termine dell'Offerente volta a gestire in maniera efficiente le proprie passività e i futuri rimborsi. L'intenzione dell'Offerente è di cancellare tutte le *Notes* Esistenti riacquistate ai sensi delle Offerte.

Ammontare Massimo di Accettazione

Nel caso in cui l'Offerente decida, a sua esclusiva ed assoluta discrezione, di accettare valide offerte di *Notes* Esistenti ai sensi delle Offerte, l'Offerente propone attualmente di accettare per il riacquisto ai sensi delle Offerte fino ad un ammontare nominale complessivo di *Notes* Esistenti fino a €200.000.000 (l'**Ammontare Massimo di Accettazione**), fermo restando che l'Offerente si riserva il diritto, a sua esclusiva ed assoluta discrezione e per qualsivoglia ragione, di accettare un ammontare inferiore o superiore all'Ammontare Massimo di Accettazione.

Ammontare di Accettazione della Serie

L'Offerente allocherà l'ammontare nominale complessivo accettato per il riacquisto ai sensi delle Offerte tra le *Notes* Esistenti 2019 e le *Notes* Esistenti 2021 (l'**Ammontare di Accettazione della Serie** in relazione a ciascuna Serie), secondo l'Ordine di Priorità indicato al paragrafo "*Ordine di Priorità*" che segue.

Ove l'Offerente accetti una qualsiasi *Notes* Esistente di una Serie per il riacquisto ai sensi della relativa Offerta e l'ammontare nominale complessivo di tale Serie validamente offerto per il riacquisto sia maggiore dell'Ammontare di Accettazione della Serie relativo a tale Serie, l'Offerente intende accettare *Notes* Esistenti di tale Serie per il riacquisto, in modo tale che l'ammontare nominale complessivo di tale Serie accettata per il riacquisto ai sensi della relativa Offerta non sia superiore all'Ammontare di Accettazione della Serie. Per maggiori dettagli si rinvia al paragrafo "*Riparto delle Offerte*" che segue.

Ordine di Priorità

L'Offerente accetterà le offerte valide di *Notes* Esistenti per il riacquisto fino all'Ammontare Massimo di Accettazione secondo il seguente ordine di priorità (l'**Ordine di Priorità**):

1. le Offerte delle *Notes* Esistenti 2019 saranno accettate per il riacquisto in via prioritaria, per un ammontare nominale complessivo non superiore all'Ammontare Massimo di Accettazione; e

2. le Offerte delle *Notes* Esistenti 2021 saranno accettate per il riacquisto in via residuale, per un ammontare nominale non superiore alla differenza tra l'Ammontare Massimo di Accettazione e l'ammontare nominale complessivo delle *Notes* Esistenti 2019 validamente portate in adesione ed accettate,

fermo restando che:

(i) se l'ammontare nominale complessivo delle *Notes* Esistenti 2019 validamente portate in adesione ai sensi della relativa Offerta che l'Offerente decide di riacquistare è maggiore dell'Ammontare Massimo di Accettazione, l'Offerente intende accettare un ammontare nominale complessivo di tali *Notes* Esistenti 2019 validamente offerte per il riacquisto ai sensi della relativa Offerta non superiore all'Ammontare Massimo di Accettazione e non intende accettare alcun offerta di *Notes* Esistenti 2021; e

(ii) se l'ammontare nominale complessivo delle *Notes* Esistenti 2019 validamente offerte ai sensi della relativa Offerta che l'Offerente decide di riacquistare è minore dell'Ammontare Massimo di Accettazione ma, se aggregato con l'ammontare nominale complessivo delle *Notes* Esistenti 2021 validamente offerte che l'Offerente sceglie di riacquistare ai sensi della relativa Offerta è superiore all'Ammontare Massimo di Accettazione, l'Offerente può scegliere di accettare tali valide Offerte di *Notes* Esistenti 2019 per intero e attribuire l'Ammontare Massimo di Accettazione residuo alle *Notes* Esistenti 2021 *pro rata* (come descritto del *Tender Offer Memorandum*).

***Riparto* delle Offerte**

L'Offerente non ha alcun obbligo di accettare per il riacquisto le *Notes* Esistenti portate in adesione ai sensi delle Offerte. L'accettazione per il riacquisto delle *Notes* Esistenti da parte dell'Offerente ai sensi delle Offerte è nella esclusiva ed assoluta discrezionalità dell'Offerente e le adesioni alle Offerte potranno essere rigettate dall'Offerente per qualsiasi motivo a sua esclusiva ed assoluta discrezione. L'ammontare di *Notes* Esistenti 2019 e di *Notes* Esistenti 2021 che viene acquistato nell'ambito della relativa Offerta sarà basato sull'Ammontare Massimo di Accettazione e in conformità con l'Ordine di Priorità, e le offerte di *Notes* Esistenti 2019 o, a seconda del caso, di *Notes* Esistenti 2021 potranno essere effettuate su base pro-rata.

Qualora l'Offerente decida di accettare le valide offerte di *Notes* Esistenti di una Serie ai sensi della relativa Offerta e l'ammontare nominale complessivo delle *Notes* Esistenti di tale Serie validamente offerte per il riacquisto nella relativa Offerta è superiore all'Ammontare di Accettazione della Serie per tale Serie, fermo restando quanto previsto nel paragrafo "Ordine di Priorità" che precede, l'Offerente intende accettare le *Notes* Esistenti di tale Serie validamente portate in adesione su base *pro rata*, e ai fini di tale accettazione, ciascuna di tali offerte di *Notes* Esistenti della relativa Serie sarà oggetto di riparto nella misura di un coefficiente (ciascuno un **Coefficiente di Riparto**) pari a (i) il relativo Ammontare di Accettazione della Serie per tale Serie, diviso per (ii) l'ammontare nominale complessivo delle *Notes* Esistenti della relativa Serie validamente portate in adesione (soggetto a rettifica al fine di consentire che l'ammontare nominale complessivo delle *Notes* Esistenti accettate per il riacquisto, a seguito di arrotondamento delle *Notes* Esistenti portate in adesione come di seguito descritto, sia pari all'Ammontare Massimo di Accettazione).

Ciascuna offerta di *Notes* Esistenti che sia oggetto di riparto secondo tali modalità sarà arrotondata per difetto al valore più vicino a €1.000, fermo restando, in ciascun caso, che l'Offerente accetterà esclusivamente valide offerte di *Notes* Esistenti nella misura in cui ciascuna riduzione proporzionale non abbia come conseguenza che il Portatore trasferisca *Notes* Esistenti per un ammontare nominale complessivo inferiore alla rilevante Denominazione Minima (come di seguito definita) della rilevante Serie di *Notes* Esistenti o che le *Notes* Esistenti siano restituite al relativo Portatore per un ammontare complessivo inferiore alla relativa Denominazione Minima della relativa Serie di *Notes* Esistenti.

Ammontare Totale pagabile ai Portatori

Nel caso in cui l'Offerente decida di accettare valide offerte di riacquisto delle *Notes* Esistenti ai sensi della relativa Offerta, l'ammontare totale che sarà pagato a ciascun Portatore alla Data di Regolamento (*Settlement Date*) per le *Notes* Esistenti accettate per il riacquisto da tale Portatore sarà un ammontare (arrotondato al più vicino €0,01, con €0,005 arrotondato per eccesso) pari alla somma tra:

(a) il prodotto (i) dell'ammontare nominale complessivo di tali *Notes* Esistenti accettate per il riacquisto da tale Portatore ai sensi della relativa Offerta e (ii) il relativo Prezzo di Riacquisto; e

(b) il Pagamento degli Interessi Maturati su tali *Notes* Esistenti.

Prezzo di Riacquisto

L'Offerente pagherà per le *Notes* Esistenti 2019 e per le *Notes* Esistenti 2021 accettate per il riacquisto ai sensi delle relativa Offerta, un prezzo (il relativo **Prezzo di Riacquisto,** espresso in percentuale e arrotondato per eccesso al terzo decimale, con €0,0005 arrotondato per eccesso) come di seguito descritto.

Il Prezzo di Riacquisto relativo (i) alle *Notes* Esistenti 2019 (il **Prezzo di Riacquisto 2019**) sarà determinato secondo le modalità indicate nel *Tender Offer Memorandum*, facendo riferimento ad un rendimento pari allo -0,20 per cento (il **Rendimento di Riacquisto 2019**) e (ii) alle *Notes* Esistenti 2021 (il **Prezzo di Riacquisto 2021** e, unitamente al Prezzo di Riacquisto 2019, il relativo **Prezzo di Riacquisto**) sarà determinato secondo le modalità indicate nel *Tender Offer Memorandum*, facendo riferimento ad un rendimento pari allo 0 per cento (il **Rendimento di Riacquisto 2021** e, insieme con il Rendimento di Riacquisto 2019, il relativo **Rendimento di Riacquisto**). Ciascun Prezzo di Riacquisto sarà determinato in base alle convenzioni di mercato ed espresso come percentuale dell'ammontare nominale delle *Notes* Esistenti 2019 e delle *Notes* Esistenti 2021, a seconda del caso, e intende riflettere il rendimento alla scadenza delle relative Serie di *Notes* Esistenti alla Data di Regolamento (*Settlement Date*) pari al relativo Rendimento di Riacquisto. In particolare, il relativo Prezzo di Riacquisto sarà pari (a) al valore di tutti i restanti pagamenti a titolo di capitale e interessi sulle relative Series di *Notes* Esistenti fino a ed inclusa la data di scadenza programmata di tali *Notes* Esistenti, meno (b) i relativi Interessi Maturati (*Accrued Interest*).

Pagamento degli Interessi Maturati

L'Offerente corrisponderà anche un Pagamento degli Interessi Maturati (*Accrued Interest Payment*) sulle *Notes* Esistenti accettate per il riacquisto ai sensi delle Offerte.

Condizione della Nuova Emissione

L'Offerente non ha alcun obbligo di accettare per il riacquisto le *Notes* Esistenti portate in adesione ai sensi delle Offerte. L'accettazione per il riacquisto delle *Notes* Esistenti da parte dell'Offerente ai sensi delle Offerte è nella esclusiva ed assoluta discrezionalità dell'Offerente e le adesioni alle Offerte potranno essere rigettate dall'Offerente per qualsiasi motivo a sua esclusiva ed assoluta discrezione.

L'Offerente annuncia la propria intenzione di emettere, subordinatamente alle condizioni di mercato, una serie di nuovi titoli a tasso fisso denominati in euro (le **Nuove *Notes***) nell'ambito del Programma €4,000,000,000 *Euro Medium Term Note* (il **Programma**), per la sottoscrizione da parte dei Joint Lead Managers (come definiti nel *Tender Offer Memorandum*). Il riacquisto da parte dell'Offerente di *Notes* Esistenti validamente offerte portate in adesione ai sensi delle Offerte è, tra l'altro, condizionato alla determinazione del prezzo di emissione (*pricing*) delle Nuove *Notes* e alla sottoscrizione di un contratto di sottoscrizione da parte dell'Offerente e dei *Joint Lead Managers* (come definiti nel *Tender Offer Memorandum*) per l'acquisto e la sottoscrizione delle Nuove Notes (la **Condizione della Nuova Emissione**). Per ulteriori informazioni si rinvia al paragrafo del *Tender Offer Memorandum* intitolato "*The Offers – New Issue Condition*".

Istruzioni per le adesioni

Per partecipare alle Offerte ed avere il diritto di ricevere il relativo Prezzo di Riacquisto e il relativo Pagamento degli Interessi Maturati ai sensi della relativa Offerta, i Portatori devono validamente portare in adesione le *Notes* Esistenti mediante consegna di, ovvero facendo in modo che sia consegnata per loro conto, una valida adesione che dovrà essere ricevuta dall'Agente dell'Offerta (*Tender Agent*) entro le ore 17.00 (CET) del 18 ottobre 2016 (il **Termine di Scadenza**).

Si invitano i Portatori a verificare presso qualunque banca, intermediario finanziario o altro intermediario tramite il quale detengono le *Notes* Esistenti se tale intermediario abbia necessità di ricevere dal Portatore istruzioni al fine di consentire a tale Portatore di partecipare a, o (nelle circostanze limitate in cui è permessa la revoca) di revocare le proprie istruzioni di partecipazione alle Offerte entro la scadenza specificata nel *Tender Offer Memorandum*. Le scadenze stabilite da ciascun intermediario e da ciascuna Clearing System per la presentazione e il ritiro delle Istruzioni per le Offerte saranno precedenti alle relative scadenze indicate nel *Tender Offer Memorandum*.

Una volta presentate, le adesioni saranno irrevocabili fatta eccezione per i casi limitati descritti nel *Tender Offer Memorandum*.

Le adesioni dovranno essere presentate per un ammontare nominale minimo di *Notes* Esistenti di qualsiasi Serie non inferiore a €100.000, vale a dire la denominazione minima di ciascuna delle due Serie (in relazione a ciascuna Serie di *Notes* Esistenti, la **Denominazione Minima**) e potranno successivamente essere presentati ordini per multipli interi di €1.000. Le adesioni relative ad un ammontare nominale di *Notes* Esistenti di una Serie inferiore alla Denominazione Minima saranno rifiutate. Per conto di ciascun beneficiario deve essere completata una distinta richiesta di adesione.

Tempistica degli eventi prevista

La seguente tabella indica le date e gli orari previsti dei principali eventi relativi alle Offerte. Gli orari e le date di seguito riportati sono meramente indicativi:

<u>**Eventi**</u>	**Orari e Date** **(tutti gli orari in CET)**
Inizio delle Offerte	
Annuncio delle Offerte e dell'intenzione dell'Emittente di emettere le Nuove *Notes*. *Tender Offer Memorandum* disponibile presso l'Agente dell'Offerta (soggetto alle restrizioni sull'offerta e sulla distribuzione).	mercoledì, 11 ottobre 2017
Termine di scadenza	17.00 del mercoledì, 18 ottobre 2017
Scadenza finale per la ricezione di valide adesioni da parte dell'Agente dell'Offerta al fine di consentire ai Portatori di partecipare alle Offerte.	
Annuncio dei Risultati delle Offerte	
Annuncio del fatto che la Condizione della Nuova Emissione è stata soddisfatta (o è stata oggetto di rinuncia) e se l'Offerente accetterà o meno valide offerte di Notes Esistenti di qualsiasi Serie ai sensi della relativa Offerta e, in tal caso, in relazione a ciascuna Serie di Notes Esistenti, (i) la conferma del relativo Prezzo di Riacquisto; (ii) l'ammontare nominale complessivo di *Notes* Esistenti validamente offerte ai sensi della relativa Offerta, l'Ammontare di Accettazione della Serie e, se del caso, il relativo Coefficiente di Riparto; e (iii) gli Interessi Maturati sulle *Notes* Esistenti accettate per l'acquisto.	giovedì, 19 ottobre 2017
Data di Regolamento (Settlement Date)	
Data di Regolamento prevista per le Offerte.	venerdì, 20 ottobre 2017

Le date e gli orari sopra indicati sono soggetti al diritto dell'Offerente di estendere, riaprire, modificare e/o concludere una qualsiasi delle Offerte (in conformità alle leggi e ai regolamenti applicabili e secondo quanto previsto nel Tender Offer Memorandum). Si invitano i Portatori a verificare presso qualunque banca, intermediario finanziario o altro intermediario tramite il quale detengono le Notes Esistenti se tale intermediario abbia necessità di ricevere dal Portatore istruzioni al fine di consentire a tale Portatore di partecipare a, o (nelle circostanze limitate in cui è permessa la revoca) di revocare, le proprie istruzioni di partecipazione a una qualsiasi delle Offerte entro la scadenza specificata nel Tender Offer Memorandum. ***Le***

scadenze stabilite da ciascun intermediario e da ciascun Clearing System per la presentazione e il ritiro delle adesioni saranno precedenti alle relative scadenze indicate in precedenza.

Ulteriori informazioni

Una descrizione completa dei termini e delle condizioni delle Offerte è contenuta nel *Tender Offer Memorandum*. Citigroup Global Markets Limited, Goldman Sachs International, Mediobanca – Banca di Credito Finanziario, Société Générale e UniCredit Bank AG agiscono in qualità di *Structuring Advisors* e *Dealer Managers* delle Offerte.

Qualsiasi domanda e richiesta di assistenza relativa alle Offerte potrà essere inviata a:

OFFERENTE

A2A S.p.A.
Via Lamarmora, 230
25124 Brescia
Italy

STRUCTURING ADVISORS E DEALER MANAGERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attenzione: Liability Management Group
Telefono: +44 (0) 20 7986 8969
Email: liabilitymanagement.europe@citi.com

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Attenzione: Liability Management Group
Telefono: +44 20 7774 9682
E-mail: liabilitymanagement.eu@gs.com

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy
Attenzione: Liability Management
Telefono: +39 02 8829 840
Email: MB_LM_CORP_IT@mediobanca.com

Société Générale
10 Bishops Square
London E1 6 EG
United Kingdom
Attenzione: Liability Management - DCM
Telefono: +44 20 7676 75680
Email: liability.management@sgcib.com

UniCredit Bank AG
Arabellastrasse, 12
81925 Munich
Germany
Attenzione: Corporate Liability Management
Telefono: +49 89 378 13722
Email: corporate.lm@unicredit.de

TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA

Attenzione: Arlind Bytyqi
Telefono: +44 (0) 20 7704 0880
Email: a2a@lucid-is.com

Ciascun Portatore è il solo responsabile ad effettuare una valutazione su tutte le questioni che lo stesso ritenga utili (ivi incluse quelle attinenti alle relative Offerte) e dovrà prendere la propria decisione, sulla base del proprio giudizio e della consulenza dei consulenti finanziari, contabili e legali e fiscali che lo stesso abbia ritenuto necessario consultare, in merito all'opportunità di offrire ciascuna o tutte le proprie *Notes* Esistenti per il riacquisto ai sensi di tali Offerte.

Né i Dealer Managers, né l'Agente dell'Offerta né i rispettivi amministratori, dirigenti, dipendenti, agenti o soggetti collegati assumono alcuna responsabilità circa l'accuratezza e la completezza delle informazioni relative all'Offerente, alle *Notes* Esistenti o alle Offerte contenute nel presente annuncio o nel *Tender Offer Memorandum*. Nessuno tra l'Offerente, i Dealer Managers, l'Agente dell'Offerta o i loro rispettivi amministratori, dirigenti, dipendenti, agenti o soggetti collegati agisce per conto di alcun Portatore, o sarà responsabile nei confronti di alcun Portatore di fornire alcuna protezione che sarebbe garantita ai propri clienti ovvero di fornire consulenza in relazione alle Offerte e, pertanto nessuno tra i Dealer Managers, l'Agente dell'Offerta o i loro rispettivi amministratori, dirigenti, dipendenti, agenti o soggetti collegati assume alcuna responsabilità con riferimento alla mancata comunicazione da parte dell'Offerente di informazioni relative all'Offerente medesimo o alle *Notes* Esistenti che siano considerate rilevanti nel contesto delle Offerte e che non siano già disponibili presso il pubblico.

Né l'Offerente, né i Dealer Managers, né l'Agente dell'Offerta né i rispettivi amministratori, dirigenti, dipendenti, agenti o soggetti collegati effettuano alcuna dichiarazione o raccomandazione in qualsiasi modo relativa alle Offerte, o alcun suggerimento ai Portatori di offrire o meno *Notes* Esistenti nel contesto delle Offerte.

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.

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 of 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. Existing 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 Existing Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing 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 Unites 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 Existing 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 Italian Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Existing 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 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 Existing 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 43 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**).

The Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than:

i. to persons which are “qualified investors” within the meaning of Article 10 of the Belgian Public Offer Law, acting on their own account; and

ii. persons that do not qualify as a “consumer” within the meaning of the Belgian Code of Economic Law, as amended or replaced from time to time.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing 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 Existing 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 Existing 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.

a2a

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) (EACH, A U.S. PERSON) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

A2A S.p.A. ANNOUNCES TENDER OFFER AND THE INTENTION TO ISSUE NEW NOTES

Milan, 11 October 2017. A2A S.p.A. (the **Offeror**) hereby announces that it invites all holders (the **Noteholders**) of its outstanding €750,000,000 4.500 per cent. Notes due 28 November 2019 (of which €567,525,000 remain outstanding) (ISIN: XS0859920406) (the **Existing 2019 Notes**) and its outstanding €500,000,000 4.375 per cent. Notes due 10 January 2021 (of which €429,980,000 remain outstanding) (ISIN: XS0951567030) (the **Existing 2021 Notes** and together with the Existing 2019 Notes, the **Existing Notes** and each a **Series**) to tender their Existing Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined in "*Maximum Acceptance Amount*" below), subject to the satisfaction of the New Issue Condition (as defined below) and the other conditions described in the tender offer memorandum dated 11 October 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.

Priority	Notes	ISIN	Outstanding Nominal Amount	Purchase Yield	Maximum Acceptance Amount
1	Existing 2019 Notes	XS0859920406	€567,525,000	-0.20 per cent.	Subject to the Order of Priority (as defined herein), and as otherwise set out herein, €200,000,000 in aggregate nominal amount of Existing Notes (without prejudice to the right of the Offeror to accept more or less than such amount)
2	Existing 2021 Notes	XS0951567030	€429,980,000	0 per cent.	

For information purposes only, the relevant Purchase Price, each determined in the manner described in the Tender Offer Memorandum, will be 109.933 per cent. in respect of the Existing 2019 Notes and 114.108 per cent. in respect of the Existing 2021 Notes if the Settlement Date is 20 October 2017. Should the Settlement Date be postponed, each 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 the upcoming redemptions. The Offeror's intention is to cancel all of the Existing Notes acquired pursuant to the Offers.

Maximum Acceptance Amount

If the Offeror decides, in its sole and absolute discretion, to accept valid tenders of Existing Notes pursuant to the Offers, it currently proposes to accept for purchase up to an aggregate nominal amount of Existing Notes up to €200,000,000 in aggregate nominal amount of Existing Notes (**the Maximum Acceptance Amount**), provided that the Offeror reserves the right, in its sole and absolute discretion and for any reason, to accept less or more than the Maximum Acceptance Amount.

Series Acceptance Amounts

The Offeror will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the Existing 2019 Notes and the Existing 2021 Notes (the **Series Acceptance Amount** in respect of each Series) in accordance with the Order of Priority set out in "*Order of Priority*" below.

If the Offeror accepts any Existing Notes of a Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of such Series validly offered for purchase is greater than the relevant Series Acceptance Amount in respect of such Series, the Offeror intends to accept Existing Notes of such Series for purchase, such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than the Series Acceptance Amount. See further "*Scaling of Offers*" below.

Order of Priority

The Offeror will accept valid tenders of Existing Notes for purchase up to the Maximum Acceptance Amount in accordance with the following order of priority (the **Order of Priority**):

1. Tenders of the Existing 2019 Notes will be accepted for purchase first in a nominal amount up to the Maximum Acceptance Amount; and

2 Tenders of the Existing 2021 Notes will be accepted for purchase second in a nominal amount up to the Maximum Acceptance Amount less the aggregate nominal amount of Existing 2019 Notes validly tendered and accepted,

provided that:

(i) if the aggregate nominal amount of Existing 2019 Notes validly tendered pursuant to the relevant Offer that the Offeror elects to purchase is greater than the Maximum Acceptance Amount, the Offeror intends to accept an aggregate nominal amount of such Existing 2019 Notes validly tendered for purchase pursuant to the relevant Offer that is no greater than the Maximum Acceptance Amount, and does not intend to accept any validly tendered Existing 2021 Notes; and

(ii) if the aggregate nominal amount of Existing 2019 Notes validly tendered pursuant to the relevant Offer that the Offeror elects to purchase is less than the Maximum Acceptance Amount but, when aggregated with the aggregate nominal amount of Existing 2021 Notes validly tendered that the Offeror elects to purchase pursuant to the relevant Offer is greater than the Maximum Acceptance Amount, the Offeror may elect to accept such valid Offers of Existing 2019 Notes in full and allocate the residual Maximum Acceptance Amount to the Existing 2021 Notes on a *pro rata* basis (as described in the Tender Offer Memorandum).

Scaling of Offers

The Offeror is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Existing 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. The amount of Existing 2019 Notes and Existing 2021 Notes that is purchased pursuant to the relevant Offer will be based on the Maximum Acceptance Amount and in accordance with the Order of Priority, and tenders of Existing 2019 Notes or Existing 2021 Notes, as applicable, may be pro-rated.

If the Offeror decides to accept valid tenders of Existing Notes of any Series pursuant to the relevant Offer and the aggregate nominal amount of Existing Notes of such Series validly tendered for purchase in the relevant Offer is greater than the Series Acceptance Amount for that Series, subject as set out under "*Order of Priority*" above, the Offeror intends to accept the validly tendered Existing Notes of such Series on a pro rata basis, and, for the purpose of such acceptance, each such tender of Existing Notes of the relevant Series will be scaled by a factor (each a **Pro-Ration Factor**) equal to (i) the relevant Series Acceptance Amount for such Series, divided by (ii) the aggregate principal nominal amount of Existing Notes of the relevant Series validly tendered (subject to adjustment to allow for the aggregate nominal amount of Existing Notes accepted for purchase following the rounding of tenders of Existing Notes as described below, to equal the Maximum Acceptance Amount).

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

Total amounts payable to Noteholders

If the Offeror decides to accept valid tenders of Existing Notes pursuant to the relevant Offer, the total amount that will be paid to each Noteholder on the Settlement Date for such Existing 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 Existing Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and

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

Purchase Price

The Offeror will pay, for Existing 2019 Notes and Existing 2021 Notes accepted by it for purchase pursuant to the relevant Offer, a price (the relevant **Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) as described below.

The Purchase Price in respect of (i) the Existing 2019 Notes (the **2019 Purchase Price**) shall be determined in the manner described in the Tender Offer Memorandum by reference to a yield of -0.20 per cent. (the **2019 Purchase Yield**) and (ii) the Existing 2021 Notes (the **2021 Purchase Price** and, together with the 2019 Purchase Price, the relevant **Purchase Price**) shall be determined in the manner described in the Tender Offer Memorandum by reference to a yield of 0 per cent. (the **2021 Purchase Yield** and together with the 2019 Purchase Yield, the relevant **Purchase Yield**). Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Existing 2019 Notes or Existing 2021 Notes, as applicable, and is intended to reflect a yield to maturity of the relevant Series of Existing Notes on the Settlement Date equal to the relevant Purchase Yield. Specifically, the relevant Purchase Price will equal (a) the value of all remaining payments of principal and interest on the relevant Series of Existing Notes up to and including the scheduled maturity date of such Existing Notes, minus (b) the relevant Accrued Interest.

Accrued Interest Payment

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

New Issue Condition

The Offeror is not under any obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Existing 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.

The Offeror announces its intention to issue subject to market conditions, a series of new euro-denominated senior fixed rate notes (the **New Notes**) under its €4,000,000,000 Euro Medium Term Note Programme (the **Programme**) which are intended to be subscribed for by the Joint Lead Managers (as defined in the Tender Offer Memorandum). Whether the Offeror will accept for purchase any Existing Notes validly tendered in the Offers is subject, without limitation, to the pricing of the New Notes and the signing by the Offeror and the Joint Lead Managers (as defined in the Tender Offer Memorandum) of a subscription agreement for the purchase of, and subscription for, the New Notes (the **New Issue Condition**). Please see further "*The Offers – New Issue Condition*" of the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to the relevant Offer Noteholders must validly tender their Existing 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 18 October 2017 (the **Expiration Deadline**).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 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 Existing 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 Existing Notes, the **Minimum Denomination**) and may thereafter be submitted in integral multiples of €1,000. Tender Instructions which relate to a nominal amount of Existing 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 Offer. The times and dates below are indicative only.

Events	**Times and Dates** (All times are CET)
Commencement of the Offers	
Announcement of the Offers and intention of the Offeror to issue the New Notes. Tender Offer Memorandum available from the Tender Agent (subject to offer and distribution restrictions).	Wednesday, 11 October 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 Wednesday, 18 October 2017
Announcement of Results of Offers	
Announcement of whether the New Issue Condition has been satisfied (or waived) and whether the Offeror will accept valid tenders of Existing Notes of any Series pursuant to the relevant Offer and, if so, in relation to each Series of Existing Notes, (i) confirmation of the relevant Purchase Price; (ii) the aggregate nominal amount validly tendered pursuant to the relevant Offer, the Series Acceptance Amount, and any Pro-Ration Factor; and (iii) the Accrued Interest for the Existing Notes accepted for purchase.	Thursday, 19 October 2017
Settlement Date	
Expected Settlement Date for the Offers.	Friday, 20 October 2017

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 Existing 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. Citigroup Global Markets Limited, Goldman Sachs International, Mediobanca – Banca di Credito Finanziario, Société Générale and UniCredit Bank AG are the Structuring Advisors and Dealer Managers for the Offers.

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

OFFEROR

A2A S.p.A.
Via Lamarmora, 230
25124 Brescia
Italy

STRUCTURING ADVISORS AND DEALER MANAGERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Liability Management Group
Telephone: +44 (0) 20 7986 8969
Email: liabilitymanagement.europe@citi.com

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Attention: Liability Management Group
Telephone: +44 20 7774 9682
E-mail: liabilitymanagement.eu@gs.com

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy
Attention: Liability Management
Telephone: +39 02 8829 840
Email: MB_LM_CORP_IT@mediobanca.com

Société Générale
10 Bishops Square
London E1 6 EG
United Kingdom
Attention: Liability Management - DCM
Telephone: +44 20 7676 75680
Email: liability.management@sgcib.com

UniCredit Bank AG
Arabellastrasse, 12
81925 Munich
Germany
Attention: Corporate Liability Management
Telephone: +49 89 378 13722
Email: corporate.lm@unicredit.de

TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA

Attention: Arlind Bytyqi
Telephone: +44 (0) 20 7704 0880
Email: a2a@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 Existing 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 Existing 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 Existing 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 Existing 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.

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 of 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. Existing 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 Existing Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing 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 Unites 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 Existing 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 Italian Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Existing 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 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 Existing 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 43 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**).

The Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than:

i. to persons which are “qualified investors” within the meaning of Article 10 of the Belgian Public Offer Law, acting on their own account; and

ii. persons that do not qualify as a “consumer” within the meaning of the Belgian Code of Economic Law, as amended or replaced from time to time.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing 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 Existing 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 Existing 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.