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PRESS RELEASE

Issue of notes under the EMTN Programme for Euro 550 million

Milan, 24 October 2017 – Today 2i Rete Gas S.p.A. has launched a new series of notes to be issued under its €3,500,000,000 Euro Medium Term Notes programme for an aggregate principal amount of Euro 550 million, placed exclusively with qualified investors.

The net proceeds will be used to finance the acquisition of 100% of the share capital of each of Nedgia S.p.A. and Gas Natural Italia S.p.A. and for general corporate purposes.

The notes will have the following characteristics: Euro 550 million in principal amount due in October 2027, issue price of 100%, 70 bps spread over the mid-swap rate and coupon of 1.608%.

The settlement date is expected to be on 31 October 2017, subject to the signing of the relevant contractual documentation and the satisfaction of the conditions precedent.

The notes will have a minimum denomination of Euro 100,000, will be listed on the regulated market managed by the Irish Stock Exchange and will be governed by the English law.

It is expected that Moody's and Standard & Poor's will assign a rating to the notes.

The placement of the notes is managed by Barclays Bank PLC, BNP Paribas, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Société Générale e UniCredit Bank AG, as joint lead managers.

Legance - Avvocati Associati provided assistance to the Company while the joint lead managers were assisted by Simmons & Simmons.

DISCLAIMER

*This announcement does not constitute an offer to buy the notes in the United States. The notes have not been, and will not be, registered in the United States pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”) or pursuant to any other financial regulation in each of the United States, Australia, Canada or Japan, as well as in any other jurisdiction where such offer or solicitation is subject to the authorisation of competent authorities or is forbidden by law.*

The notes cannot be offered or sold in the United States to, or on behalf or in the interest of, a U.S. person (as defined in Regulation S under the Securities Act) absent registration under, or an exemption from, the registration requirements of the Securities Act.

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