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2i Rete Gas S.p.A. ANNOUNCES SATISFACTION OF THE NEW ISSUE CONDITION

Milan, 28 February 2017. Further to the conditional results announcement made on 21 February 2017, 2i Rete Gas S.p.A. (the **Offeror**) hereby announces that the New Issue Condition has been satisfied in relation to its invitation to all holders 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 their Notes, subject to the satisfaction of the New Issue Condition and the other conditions described in the tender offer memorandum dated 14 February 2017 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Following satisfaction of the New Issue Condition today, settlement of the Offers is expected to occur as soon as practicable today.

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

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

Disclaimer

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

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