



PRESS RELEASE
ACEA S.p.A. announces an Invitation
to Purchase certain Notes for cash

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Rome, 12 October 2016.

Acea S.p.A. (the “**Offeror**”, “**Issuer**” or “**Acea**”) hereby announces an invitation to the holders (“**Noteholders**”) of certain Notes (as set out in the table below) (each a “**Series**” and collectively, the “**Notes**”) to tender their Notes for purchase by the Offeror for cash up to a maximum aggregate principal amount of €300,000,000 across all Series of Notes, such amount being subject to the right of the Offeror to increase or decrease it (each, an “**Offer**” and together, the “**Offers**”) on the terms and subject to the conditions set out in the tender offer memorandum dated 12 October 2016 subject to the applicable offer and distribution restrictions, and prepared in connection with the Offers (the “**Tender Offer Memorandum**”).

Capitalised terms used herein but not defined have the meanings given to them in the Tender Offer Memorandum.

Description of Notes	Issuer	ISIN	Aggregate Principal Amount Outstanding	Purchase Yield ¹	Target Acceptance Amount
€600,000,000 3.750 per cent. Notes due 12 September 2018 (the “ 2018 Notes ”)	ACEA S.p.A.	XS0970840095	€600,000,000	-0.1%	Subject as set out herein, up to €300,000,000 in aggregate nominal amount
€500,000,000 4.50 per cent. Notes due 16 March 2020 (the “ 2020 Notes ”)	ACEA S.p.A.	XS0495012428	€500,000,000	0.0%	

The Offers are being made as part of the Offeror’s liability management strategy to optimise debt maturities and cost of debt. Notes purchased by the Offeror are expected to be cancelled and will not be reissued or resold.

In the context of the Offers, Acea is the Offeror. Barclays, BNP Paribas and Deutsche Bank are the Global Coordinators and the Dealer Managers for the Offers, Banca IMI and Crédit Agricole CIB are the Dealer Managers for the Offers and Lucid Issuer Services Limited will act as Tender Agent.

New Issue of Notes under the Acea EMTN Programme

Acea hereby also announces that a roadshow will be organised for qualified investors, both Italian and international, in order to evaluate a potential issue of a new series of notes (the “**New Notes**”) under its Euro 1,500,000,000 Euro Medium Term Note Programme updated on 25 July 2016 (the “**Programme**”).

The New Notes are expected to be issued, subject to market conditions, in October 2016. The New Notes will be offered to qualified investors only, excluding placement in the United States of America and other specified jurisdictions, and will be listed on the Luxembourg Stock Exchange. As per market practice, the applicable rate of interest will be determined shortly prior to the issue date, also taking into consideration market conditions.

¹ For information purposes only – the price payable by the Issuer for the 2018 Notes and 2020 Notes validly tendered in the relevant Offer and accepted for purchase by the Issuer will be determined in the manner described in “Terms and Conditions of the Offer – Purchase Price” in the Tender Offer Memorandum and assuming the Settlement Date is 24 October 2016, the Purchase Price of the 2018 Notes will be 107.268 per cent. and in respect of the 2020 Notes 115.263 per cent. Should the Settlement Date be postponed, the Purchase Price in respect of the 2018 Notes and the 2020 Notes will be recalculated and will be announced, for information purposes only, as provided in “Terms and Conditions of the Offer—Announcements” in the Tender Offer Memorandum.



Whether the Issuer will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to (i) the pricing of the New Notes, (ii) the signing by the Issuer and the Joint Lead Managers of a subscription agreement for the purchase of, and subscription for, the New Notes, and (iii) such subscription agreement remaining in full force and effect as at the Settlement Date (the "**New Notes Condition**").

It is intended that the New Notes will allow an extension of the average maturity of the debt of Acea and the reduction of its average cost on the basis of the present trend of interest rates, in particular in the Eurozone. All or part of the proceeds from the New Notes may also be used by the Offeror to fund the Offers, it being understood that the Offers are conditional on the satisfaction of the New Notes Condition.

Description of the Offer of the Notes

The structure of the repurchase transaction of the Notes provides for the launch by the Offeror, in its capacity as a bidder, of a tender offer procedure for an aggregate principal amount of Notes equal to €300,000,000, to be accepted in the Offers across all Series of Notes combined (the "**Target Acceptance Amount**"). The Offeror reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than the Target Acceptance Amount, subject to applicable law.

The Offeror is under no obligation to accept any Notes tendered pursuant to the Offers.

The Offeror will determine the allocation of the nominal amount accepted for purchase between the Notes of each Series in its sole and absolute discretion. The Offeror reserves the right, in its sole and absolute discretion, to accept significantly more or less (or no) Notes of any Series (subject to proration, where applicable), as compared to the other Series, subject to applicable law.

Subject to applicable law, the Offeror reserves the right, in its sole discretion, to accept significantly less than, or significantly more than, the Target Acceptance Amount.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offers is subject to the New Notes Condition.

On the settlement date, the holders of the Notes validly tendered and accepted for purchase by Acea pursuant to the Offers will be entitled to receive from the Offeror payment for the repurchased Notes and a payment corresponding to the interest accrued and unpaid from and including the previous coupon payment date to but excluding the Settlement Date (the "**Accrued Interest Payment**").

Purchase Price

The Issuer will, on the Settlement Date, pay for any and all Notes validly tendered and accepted by it for purchase pursuant to the relevant Offer, a cash purchase price (expressed as a percentage (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)) of the principal amount of the Notes (the "**Purchase Price**") to be determined in the manner described in the Tender Offer Memorandum by reference to a fixed purchase yield of: (i) in respect of the 2018 Notes, -0.1 per cent. ("**2018 Notes Purchase Yield**") and in respect of the 2020 Notes, 0.0 per cent ("**2020 Notes Purchase Yield**").

The Purchase Price of the Notes will be determined in accordance with market convention and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on, in respect of the 2018 Notes, the 2018 Notes Purchase Yield, and in respect of the 2020 Notes, the 2020 Notes Purchase Yield. Specifically, the Purchase Price applicable to the Notes will equal (a) the value of all remaining payments of principal and interest on the relevant Series of Notes up to and including the scheduled maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the 2018 Notes Purchase Yield or the 2020 Notes Purchase Yield, as applicable, minus (b) the relevant Accrued Interest.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offers, from and including the interest payment date for the relevant Series of Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Acceptance of Notes

The Issuer is under no obligation to accept any Notes tendered pursuant to the Offers. The acceptance for purchase by



the Issuer of the Notes validly tendered and not validly withdrawn pursuant to the Offers is at the sole and absolute discretion of the Issuer and tenders of Notes may be rejected by the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

The Issuer will determine the allocation of the Final Acceptance Amount between the Notes of each Series in its sole and absolute discretion. The Issuer reserves the right, in its sole and absolute discretion, to accept significantly more or less (or none) of the Notes of any Series (subject to proration, where applicable), as compared to the other Series.

Acceptance on a pro-rata basis

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes of the relevant Series which is greater than the relevant Series Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes of the relevant Series represented by each validly submitted Tender Instruction by a factor equal to (i) the Series Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the relevant Offer. Each tender of Notes reduced in this manner will be rounded down to the nearest €1,000, in aggregate principal amount, provided that the Issuer may refuse to accept a Tender Instruction (which does not imply an automatic refusal to accept all a Direct Participant's Tender Instructions) where, following pro-ration, the principal amount of Notes of the relevant Series subject to the Tender Instruction, or the residual amount of Notes in the relevant Direct Participant's Account, would be less than the Minimum Denomination in respect of the relevant Series.

The Offers are governed by English law.

For further information about the Tender Offer, please refer to the Tender Offer Memorandum.

Timetable of the Offers

The times and dates below are indicative only. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Acea reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw and/or terminate the offers, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements as set out in the Tender Offer Memorandum under the heading "*Terms and Conditions of the Offers – Announcements*".

Date	Number of Business Days from and including Launch	Action
12 October 2016	Day 1	<i>Commencement of the Offers</i> Offers announced. Tender Offer Memorandum available from the Tender Agent.
18 October 2016 4p.m. London time/ 5p.m. CET	Day 5	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers. <i>Announcement of Indicative Offer Results</i>
As soon as reasonably practicable on 19 October 2016	Day 6	Announcement by the Issuer of a non-binding indication of (i) the Final Acceptance Amount, (ii) each Series Acceptance Amount, and (iii) each Series Pro-Ration Factor, if applicable, subject to satisfaction of the New Notes Condition and acceptance by the Issuer of valid tenders of Notes.



As soon as reasonable Day 9
practicable on 24
October 2016

Announcement of Final Result of Offers

Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offers (including, if applicable, the Settlement Date for such Offers).

Details of:

- (i) each Purchase Price and the relevant Accrued Interest, (as applicable);
- (ii) each Series Acceptance Amount and the Final Acceptance Amount;
- (iii) each Series Pro-Ration Factor, if applicable; and
- (iv) whether the New Notes Condition has been satisfied,

distributed by way of announcements.

24 October 2016 Day 9

Settlement

Expected Settlement Date for the Offers. Payment of Tender Consideration and Accrued Interest Payment in respect of the Offers.

For further information on the calendar of the Offers and on the tendering terms and conditions, please refer to the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offers will be made, to the extent provided in the Tender Offer Memorandum, in accordance with applicable law, via the Luxembourg Stock Exchange's website (www.bourse.lu) and/or by the delivery of notices and press releases to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

Tender Instructions, once submitted, may not be withdrawn except in the limited circumstances outlined in the Tender Offer Memorandum under the heading "Amendment and Termination".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require 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 before the deadlines specified above. 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 in this announcement.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offers.

Further information

Any questions or requests for assistance in connection with the Tender Offer Memorandum may be directed to the Global Coordinators or to the Dealer Managers:

<i>Global Coordinators and Dealer Managers</i>		
Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom Tel.: +44 20 3134 8515	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom Tel.: +44 20 7595 8668 Att.: Liability Management Group	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom



Att: EMEA Liability Management Email: eu.lm@barclays.com	Email: liability.management@bnpparibas.com	Tel.: +44 20754 58001 Att.: Liability Management Group Email: liability.management@db.com
Dealer Managers		
Banca IMI S.p.A Largo Mattioli, 3 20121 Milan Italy Tel.: +39 02 72 61 59 38 Att.: Liability Management Group Email: liability.management@bancaimi.com	Crédit Agricole Corporate and Investment Bank 12, Place des Etats-Unis, CS 70052 925447 Montrouge CEDEX France Tel.: +44 207 214 5733 Att.: Liability Management Email: liability.management@ca-cib.com	

Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
Telephone: +44 20 7704 0880
Attention: David Shilson
Email: acea@lucid-is.com

Disclaimers

The Offers are being carried out in the Republic of Italy (“Italy”) as exempted offers pursuant to article 101-bis, paragraph 3-bis, of Italian Legislative Decree no. 58 dated 24 February 1998, as subsequently supplemented and amended and article 35-bis, paragraph 4 of the CONSOB regulation n. 11971 dated 14 May 1999, as subsequently supplemented and amended.

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 Offers. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, lawyer, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the relevant Offer. None of the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, is providing Noteholders with any legal, business, tax or other advice in this announcement and the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making a decision with respect to the Offers and to advise them whether they are legally permitted to offer Notes for cash.

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, the relevant Notes and the Tender Offer Memorandum) and each Noteholder must make its own decision, based upon its own judgment and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to tender any or all of its Notes for purchase pursuant to any Offer. Accordingly, each person receiving the Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers. None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this announcement or the Offers, and none of the Offeror, the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offers or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Tender Agent is the agent of the Offeror and owes no duty to any holder of Notes.

A decision to participate or not participate in the Offers will involve certain risks. Noteholders should carefully consider all of the



information in the Tender Offer Memorandum and, in particular, the risk factors described in “*Risk Factors and Other Considerations*”.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum 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 law and regulations. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails 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 (as defined in Regulation S under the United States Securities Act of 1933, as amended (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum, this announcement 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 a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or by a U.S. Person, or any person acting for the account or benefit of a U.S. Person, or by 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 located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who 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.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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 in 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 “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor any other documents or materials relating to the Offers have 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 on their own account and 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 the Offers. This announcement and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers.

Belgium

Neither the Tender Offer Memorandum nor this announcement 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 and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor this announcement or any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offers, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”).

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative



Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB 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 Offers.

General

This press release does not constitute an offering memorandum or an offering document. The noteholders are invited to tender exclusively pursuant to the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers 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 an Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by a Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offers*" of the Tender Offer Memorandum and will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an 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 or submission may be rejected.

NOT FOR 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 OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" IN THE TENDER OFFER MEMORANDUM). PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT AND/OR THE TENDER OFFER MEMORANDUM COMES ARE REQUIRED BY EACH OF THE OFFEROR, THE ISSUER, THE JOINT DEALER MANAGERS AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN INVITATION TO PARTICIPATE IN THE OFFERS IN ANY JURISDICTION (INCLUDING, SPECIFICALLY THE UNITED STATES) IN WHICH, OR TO ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH INVITATION. ANY PURPORTED TENDER OF NOTES IN THE OFFERS RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND ANY PURPORTED TENDER OF NOTES MADE BY A PERSON LOCATED IN THE UNITED STATES OR 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.

THE SECURITIES, INCLUDING THOSE WHICH MAY BE ISSUED PURSUANT TO THE NEW ISSUE AND DESCRIBED HEREIN, HAVE NOT BEEN, AND ARE NOT INTENDED TO BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") AND MAY NOT THEREFORE BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES OF AMERICA, EXCEPT FOLLOWING THEIR REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN APPLICABLE EXEMPTION.

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