



**PRESS RELEASE**  
**Indicative results of the Tender Offers by Acea S.p.A.**  
**for certain of Acea S.p.A.'s Notes**

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**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 (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.**

*19 October 2016.* Further to the announcement on 12 October 2016, Acea S.p.A. (the “**Issuer**”) hereby announces the non-binding results of its invitation to the holders of the (i) €600,000,000 3.75 per cent. Notes due 12 September 2018 (ISIN: XS0970840095) (the “**2018 Notes**”), and (ii) €500,000,000 4.50 per cent. Notes due 16 March 2020 (ISIN: XS0495012428) (the “**2020 Notes**” and together with the 2018 Notes, the “**Notes**” and each a “**Series**”) of the Issuer to tender their Notes for purchase by the Issuer for cash (such invitation, the “**Offers**” and each an “**Offer**”) for up to €300,000,000 in aggregate nominal amount of the Notes (the “**Target Acceptance Amount**”), on the terms and subject to the conditions contained in the tender offer memorandum dated 12 October 2016 (the “**Tender Offer Memorandum**”).

Capitalised terms and expressions used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum and the announcement published on 12 October 2016.

The Offers were launched by the Issuer on 12 October 2016, as announced on the same date, and were made on the terms and subject to the conditions set out in the Tender Offer Memorandum.

At the expiration deadline of each of the Offers, €346,836,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offers. The Issuer intends to accept for purchase an aggregate nominal amount of Notes equal to €346,836,000.

If the New Notes Condition is satisfied, the Issuer intends to accept for purchase the following indicative Series Acceptance Amounts in respect of each of the following Series of Notes:

- €269,611,000 in aggregate nominal amount of 2018 Notes, based on an indicative Pro-ration Factor of 100%; and
- €77,225,000 in aggregate nominal amount of 2020 Notes, based on an indicative Pro-ration Factor of 100%.

The settlement date for each of the Offers is expected to be 24 October 2016.

As soon as reasonably practicable on 24 October 2016, the Issuer will announce its decision as to whether to accept valid tenders of Notes for purchase pursuant to the Offers (including, if applicable, the Settlement Date for such Offers), together with 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.

Barclays Bank PLC, BNP Paribas and Deutsche Bank AG, London Branch act as Global Coordinators and Dealer Managers. Banca IMI S.p.A. and Crédit Agricole Corporate and Investment Bank are the Dealer Managers for the Offers. Lucid Issuer Services Limited acts as Tender Agent.



This press release shall be read in conjunction with the Tender Offer Memorandum containing the terms and conditions of the Offers and the announcement published on 12 October 2016.



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**THE GLOBAL COORDINATORS AND DEALER MANAGERS**

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## 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 and the announcement published on 12 October. 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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