

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.



2i RETE GAS S.p.A.

(incorporated in the Republic of Italy as a joint stock company)

NOTICE TO THE HOLDERS OF THE

€750,000,000 1.75 per cent. Notes due 16 July 2019 (ISIN XS1088274169)

€600,000,000 3.00 per cent. Notes due 16 July 2024 (ISIN XS1088274672)

€540,000,000 1.125 per cent. Notes due 2 January 2020 (ISIN XS1144492532)

(together, the “Notes” and, such holders, the “Noteholders”)

issued under the

€3,000,000,000

**Euro Medium Term Note Programme
(the “Programme”)**

NOTICE IS HEREBY GIVEN that F2i Reti Italia S.r.l. (“**FRI**”) has been substituted in place of 2i Rete Gas S.p.A. (the “**Issuer**” or “**2i Rete Gas**”) as the principal debtor under the Notes and the Trust Deed (as defined below). FRI has also assumed the corporate form of *società per azioni* and changed its name to “2i Rete Gas S.p.A.”.

The Notes were constituted by a trust deed (the “**Trust Deed**”) dated 30 June 2014 entered into between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”), and were issued with the benefit of an agency agreement (the “**Agency Agreement**”) dated 30 June 2014 entered into between the Issuer, the Trustee and Deutsche Bank AG, London Branch as issuing and principal paying agent (the “**Issuing and Principal Paying Agent**”). Capitalised terms used but not defined in this Notice shall have the meanings ascribed to them in the Trust Deed.

Pursuant to Condition 19.1 of the Terms and Conditions of the Notes and clause 14.2.1 of the Trust Deed, the Issuer requested the Trustee to agree to the substitution of FRI in place of the Issuer as the principal debtor under the Trust Deed, the Notes and the Coupons. The conditions set out in clause 14.2.1(iii) and (iv) of the Trust Deed and clause 3 of the First Supplemental Trust Deed (as defined below) having been satisfied by the Issuer, the Trustee is obliged to agree to the request and the substitution took effect simultaneously with the OpCo Merger (as defined below) becoming fully effective under Italian law on 1 January 2015 (the “**Effective Date**”). FRI has accordingly been substituted in place of the Issuer as the principal debtor under the Trust Deed, the Notes and the Coupons and shall henceforth be bound by the terms of the Trust Deed, the Notes and the Coupons as if it had been named in the Trust Deed and the Notes as the principal debtor in place of the Issuer.

As described in the base prospectus relating to the Programme dated 30 June 2014 (the “**Base Prospectus**”) under “*Description of the Merger*”, and as further described in the supplement to the Base

Prospectus dated 18 November 2014, during the second half of 2014, 2i Rete Gas and its holding companies have undertaken a corporate reorganisation. The corporate reorganisation has been implemented in two stages by means of separate merger transactions, subject to the requirements of Italian law. Firstly, the holding companies of the Issuer, namely FRI and F2i Reti Italia 2 S.r.l. ("**FRI 2**"), merged, by means of a merger by incorporation (*fusione per incorporazione*), with FRI 2 being absorbed into FRI (the "**HoldCo Merger**"). On 31 July 2014, the merger deed (*atto di fusione*) relating to the HoldCo Merger was executed by FRI and FRI 2 and the HoldCo Merger became fully effective under Italian law on 1 August 2014. On 19 September 2014, the Board of Directors of the Issuer and FRI resolved to proceed with the second stage of the corporate reorganisation and, on 16 December 2014, the merger deed (*atto di fusione*) relating to the merger by incorporation (*fusione per incorporazione*) of the Issuer and FRI, with the Issuer being absorbed into FRI (the "**OpCo Merger**"), was executed by the Issuer and FRI. The OpCo Merger became fully effective under Italian law on the Effective Date.

On the Effective Date, all assets and liabilities of the Issuer were transferred, pursuant to Italian law, to FRI, and FRI was substituted in place of the Issuer in respect of all of the Issuer's rights and obligations, including in respect of the Notes. As of the Effective Date, FRI also assumed the corporate form of *società per azioni* and changed its name to "2i Rete Gas S.p.A."

The substitution was implemented pursuant to (i) a first supplemental trust deed (the "**First Supplemental Trust Deed**"), supplemental to the Trust Deed, dated 31 December 2014 and entered into between the Issuer, FRI and the Trustee, and (ii) a supplemental agency agreement (the "**Supplemental Agency Agreement**"), supplemental to the Agency Agreement, dated 31 December 2014 and entered into between the Issuer, FRI, the Trustee and the Issuing and Principal Paying Agent.

Copies of the First Supplemental Trust Deed and the Supplemental Agency Agreement are available for inspection at the specified office of the Issuing and Principal Paying Agent in London.

ISSUING AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

TRUSTEE

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

This Notice is given by:

2i Rete Gas S.p.A.

Via Paolo da Cannobio, 33
Milan 20122
Italy

Dated 2 January 2015.