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## A2A S.p.A. ANNOUNCES TENDER OFFERS

Milan, 2 July 2013. A2A S.p.A. (the **Offeror**) hereby announces that it separately invites all holders (the **Noteholders**) of its €500,000,000 4.875 per cent. Notes due 2014 (ISIN: XS0193337796) (originally issued by ASM Brescia S.p.A.) (the **Existing 2014 Notes**) and its €1,000,000,000 4.50 per cent. Notes due 2016 (ISIN: XS0463509959) (the **Existing 2016 Notes** and together with the Existing 2014 Notes, the **Existing Notes** and each a **Series**) to tender their Existing Notes for purchase by the Offeror for cash up to a Maximum Acceptance Amount of €400,000,000, subject to the satisfaction of the New Issue Condition (as defined below) and the other conditions described in the tender offer memorandum dated 2 July 2013 (the **Tender Offer Memorandum**) (the **Offers**).

The Offers are subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Description of the Notes	ISIN	Outstanding Nominal Amount	Rate	Purchase Price / Purchase Spread	Maximum Acceptance Amount
Existing 2014 Notes	XS0193337796	€500,000,000	N/A	103.8%	Up to €400,000,000 allocated between the Existing Notes of each Series at the Offeror's sole discretion
Existing 2016 Notes	XS0463509959	€1,000,000,000	Interpolated Reference Rate	155 bps	

### Rationale and Background for the Offers

The Offeror announced today its intention to issue a series of new euro-denominated senior fixed rate notes (the **New Notes**) which are intended to be subscribed for by the Joint Lead Managers (as defined in the Tender Offer Memorandum). The Offers are being made as part of the Offeror's commitment to active management of its liabilities and the purpose of the Offers is to pro-actively manage the Offeror's upcoming redemptions and to lengthen its debt maturity profile. The Offeror's intention is to cancel all of the Existing Notes acquired pursuant to the Offers.

### Details of the Offers

#### **Maximum Acceptance Amount**

The Offeror proposes to accept for purchase pursuant to the Offers up to €400,000,000 in aggregate nominal amount of the Existing Notes (the **Maximum Acceptance Amount**), although the Offeror reserves the right, in its sole discretion and for any reason, to change the Maximum Acceptance Amount or to accept less than or more than the Maximum Acceptance Amount for purchase pursuant to the Offers. The Offeror will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the Existing 2014 Notes and the Existing 2016 Notes in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Existing 2014 Notes and/or the Existing 2016 Notes as compared to the other Series (the final aggregate nominal amount of a Series accepted for purchase being referred to as the **Series Acceptance Amount** in respect of such Series).

## **Series Acceptance Amounts and Scaling of Offers**

### *Series Acceptance Amounts*

If the Offeror accepts any Existing Notes of a Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of such Series validly offered for purchase is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept Existing Notes of such Series for purchase in the manner set out under " – *Scaling of Offers*" below, such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than the Series Acceptance Amount. See further " – *Scaling of Offers*" below.

### *Scaling of Offers*

The Offeror is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offers is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. The amount of Existing 2014 Notes and the Existing 2016 Notes that is purchased in the Offers will be based on the Maximum Acceptance Amount, and tenders of Existing 2014 Notes and/or the Existing 2016 Notes may be pro-rated.

In the circumstances described in the Tender Offer Memorandum in which valid tenders of Existing Notes of a Series pursuant to the Offers are to be accepted, at the sole discretion of the Offeror, on a pro rata basis, each such tender of Existing Notes of the relevant Series will be scaled by a factor (each a **Pro-Ration Factor**) equal to (i) the relevant Series Acceptance Amount for such Series, divided by (ii) the aggregate principal nominal amount of Existing Notes of the relevant Series validly tendered (subject to any adjustments following the rounding of tenders of Existing Notes as described below).

Each tender of Existing Notes that is scaled in this manner will be rounded down to (i) in the case of the 2014 Notes, the nearest €100,000 and (ii) in the case of the 2016 Notes, the nearest €1,000, provided, in each case, that the Offeror will only accept valid Offers of Existing Notes to the extent any such pro-rating would not result in the relevant Holder transferring Existing Notes in an aggregate nominal amount which is less than the relevant Minimum Denomination (as defined in the Tender Offer Memorandum) of the relevant Series of Existing Notes.

### **Total amounts payable to Noteholders**

If the Offeror decides to accept valid tenders of Existing Notes pursuant to the Offers, the total amount that will be paid to each Noteholder on the Settlement Date for the Existing Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the relevant Existing Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and
- (b) the relevant Accrued Interest Payment on such Existing Notes.

### *Purchase Prices*

The Purchase Price in respect of the 2014 Offer (the **2014 Purchase Price**) shall be a fixed purchase price of 103.8 per cent. (ie €103,800 per each €100,000 in nominal amount of Existing 2014 Notes accepted by it for purchase pursuant to the 2014 Offer).

The Purchase Price in respect of the 2016 Offer (the **2016 Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards), shall be determined at or about 11.00 a.m. (CET) (the **Pricing Time**) on 9 July 2013 (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer) (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to a yield (such yield, the **Purchase Yield**) calculated as the sum of a purchase spread of 155 basis points (the **Purchase Spread**) and the Interpolated Reference Rate (as defined in the Tender Offer Memorandum). The 2016 Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Existing 2016 Notes, and is intended to reflect a yield to maturity of the Existing 2016 Notes on the Settlement Date based on

the Purchase Yield. Specifically, the 2016 Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Existing 2016 Notes up to and including the scheduled maturity date of the Existing 2016 Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the relevant Accrued Interest (as defined in the Tender Offer Memorandum).

#### *Accrued Interest Payment*

The Offeror will also pay an Accrued Interest Payment (as defined in the Tender Offer Memorandum) in respect of Existing Notes accepted for purchase pursuant to the Offer.

#### **New Issue Condition**

The Offeror is not under any obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offers is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

The Offeror announced today its intention to issue the New Notes under its €2,000,000,000 Euro Medium Term Note Programme (the **Programme**). Whether the Offeror will accept for purchase any Existing Notes validly tendered in the Offers is subject, without limitation, to the pricing of the issue of the New Notes and the signing by the Offeror and the Joint Lead Managers of a subscription agreement for the purchase of, and subscription for, the New Notes (the **New Issue Condition**).

#### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the Offers, Noteholders must validly tender their Existing Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 8 July 2013 (the **Expiration Deadline**).

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need 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 by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

**Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Existing Notes of no less than €100,000, in the case of the Existing 2014 Notes and €50,000, in respect of the Existing 2016 Notes, being, respectively, the minimum denomination of the relevant Series and may thereafter be submitted in integral multiples of €100,000, in the case of the Existing 2014 Notes and €1,000, in the case of the Existing 2016 Notes. Tender Instructions which relate to a nominal amount of Existing Notes of less than €100,000, in the case of the Existing 2014 Notes and €50,000, in the case of the Existing 2016 Notes, will be rejected. A separate Tender Instruction must be completed on behalf of each beneficial owner.

## Expected Timetable of Events

The following table sets forth the expected dates and times of the key events relating to the Offers. The times and dates below are indicative only.

### Events

### Times and Dates

(All times are CET)

#### **Commencement of the Offers**

Announcement of the Offers and intention of the Offeror to issue the New Notes. Tender Offer Memorandum available from the Dealer Managers and the Tender Agent.

Tuesday, 2 July 2013

#### **Expiration Deadline**

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.

5.00 p.m. on Monday, 8 July 2013

#### **Announcement of Indicative Results of Offer**

Announcement by the Offeror of whether it intends to accept valid tenders of Existing Notes pursuant to the Offers and, if so, in relation to each Series of Existing Notes, the aggregate nominal amount of Existing Notes validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount and any indicative Pro-Ration Factor.

Tuesday, 9 July 2013 at or around 9.00 a.m.

#### **Pricing Date and Pricing Time**

In relation to Existing 2016 Notes, determination of the Interpolated Reference Rate, the Purchase Yield and the 2016 Purchase Price.

Tuesday, 9 July 2013 at or around 11.00 a.m.

#### **Announcement of Results of Offers and Pricing**

Announcement of whether the New Issue Condition has been satisfied (or waived) and whether the Offeror will accept valid tenders of Existing Notes of any Series pursuant to the relevant Offer and, if so, (i) in relation to each Series of Existing Notes, the aggregate nominal amount of Existing Notes validly tendered pursuant to the relevant Offer, the Series Acceptance Amount and any Pro-Ration Factor; and (ii) the Interpolated Reference Rate, the Purchase Yield and the 2016 Purchase Price.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

#### **Settlement Date**

Expected Settlement Date for the Offers.

Thursday, 11 July 2013

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need 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, any Offer, before the deadlines specified in the Tender Offer Memorandum. **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 above.***

## Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. BNP Paribas and Deutsche Bank AG, London Branch are the Structuring Advisors and Dealer Managers for the Offers.

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

### OFFEROR

**A2A S.p.A.**  
Via Lamarmora, 203  
25124 Brescia  
Italy

### STRUCTURING ADVISORS AND DEALER MANAGERS

**BNP Paribas**  
10 Harewood Avenue  
London  
NW1 6AA  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 (0)20 7595 8668  
Email: liability.management@bnpparibas.com

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 (0) 20 7545 8011  
Email: liability.management@db.com

### TENDER AGENT

**Lucid Issuer Services Limited**  
Leroy House  
436 Essex Road  
London N1 3QP

Attention: Yves Theis  
Telephone: +44 (0) 20 7704 0880  
Email: a2a@lucid-is.com

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(s)) and each Noteholder must make its own decision as to whether to tender any or all of its Existing Notes for purchase pursuant to such Offer(s).

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 Existing Notes or the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Existing Notes which is material in the context of the Offers and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent, the Offeror or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Existing Notes in the Offers.

## Disclaimer

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 contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

## 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. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. 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. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents therein or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

## United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended. Accordingly, copies of the Tender Offer Memorandum 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 any persons located or resident in the United States. Any purported tender of Existing Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by a person located or resident in the United States or from within the United States or from 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 Existing Notes participating in an Offer will represent that it is not located in the United States and it is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in such Offer from the United States. 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.

## Italy

None of the Offers, the Tender Offer Memorandum or any other document or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraphs 3 and 4 of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Existing Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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 Existing Notes or the Tender Offer Memorandum.

## United Kingdom

The communication of the Tender Offer Memorandum and any other documents or material relating to the Offers have not been 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 within 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 **Order**) or within Article 43 of the Order, or to other persons to whom it may lawfully be made in accordance with the Order.

## France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Offers has 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 for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and

D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in any Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

None of the Offers, the Tender Offer Memorandum 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 (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*).

The Offers are being carried out in the Kingdom of Belgium (**Belgium**) as exempted offers pursuant to article 6 § 3, 3° of the Belgian Law of 1 April 2007 on public takeover bids (the **Takeover Law**).

### **General**

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing Notes 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 the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Existing Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Existing Notes for purchase pursuant to any 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 may be rejected.