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Italgas announces invitation to purchase an amount of its 2022 and 2024 Notes and launch of a new fixed rate bond issue

Milan, 2 December 2019 – Italgas S.p.A. (rating BBB+ by Fitch, Baa2 by Moody's) has launched this morning two Tender Offers addressed to holders of the following Notes issued by Italgas S.p.A. under its Euro Medium Term Note Programme:

- €750,000,000 0.500 per cent. Notes due 19 January 2022, outstanding for the total amount (XS1551917245);
- €650,000,000 1.125 per cent. Notes due 14 March 2024, outstanding for the total amount (XS1578294081).

The target maximum overall amount accepted will be determined by Italgas in accordance with the terms and conditions of the Tender Offer Memorandum dated 2 December 2019, subject to the applicable offers and distributions' limitations.

The launch notice of the Tender Offers is available on the website of the Luxembourg Stock Exchange at www.bourse.lu

BNP Paribas, J.P. Morgan Securities plc and Unicredit Bank AG are acting as Dealer Managers.

Transaction's results will be announced to the market in the coming days. Italgas will pay the overall amount by cash.

At the same time, the Company launched this morning a new fixed-rate bond issue and the proceeds will be used, in whole or in part, to repurchase the instruments of the Tender Offers.

Joint Bookrunners of the placement, restricted to institutional investors only, are BNP Paribas, J.P. Morgan Securities plc, Unicredit Bank AG, Banca IMI S.p.A., Citigroup Global Markets Limited, Goldman Sachs International, Mediobanca S.p.A. and Société Générale.

The transactions are part of Italgas' strategy to optimize its debt structure and extend the financial maturity profile of the Company.

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