

**Commissione Nazionale per le Società e la Borsa**

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To the kind attention of Mr. Marcello Bianchi and Mrs. Giulia Staderini

Via registered mail with return receipt requested

Via telefax: (+39) 06 84 77 519

Milan, 25 May 2012

**NOTICE PURSUANT TO ARTICLE 102 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED AND SUPPLEMENTED**

Transalpina di Energia S.r.l. ("**TdE**" or the "**Offeror**") gives notice pursuant to and for the effects of Article 102 of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the "**Financial Services Act**" or "**TUF**") that is promoting a mandatory public tender offer (the "**Offer**") for all ordinary shares of Edison S.p.A. ("**Edison**" or the "**Issuer**") at the price of Euro 0.89 per ordinary share (the "**Offer Price**" or the "**Consideration**").

Below please find a summary of the key terms and conditions of the Offer, as well as information on how the Offer will be financed and funded.

For a full description of the Offer, please see the offer document that will be prepared on the basis of standard form no. 2 of Annex 2A of the implementing regulations to the Financial Services Act governing issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999, amended and supplemented and as currently applicable (the "**Issuers Regulation**"), which will be made available in accordance with the terms and at the conditions required under the law (the "**Offer Document**").

**1. LEGAL BASIS**

The Offer is a mandatory public tender offer for all of the ordinary shares of the Issuer, promoted pursuant to Articles 102 and 106, first paragraph, of the Financial Services Act, and - until the entry into force of the regulations and implementing provisions to be issued in accordance with Legislative Decree No. 229 of 19 November 2007 - the applicable implementing provisions of the Issuers Regulation.

The obligation to launch the Offer, which is the joint and several obligation of Electricité de France S.A. ("**EDF**"), WGRM Holding 4 S.p.A. ("**WGRM**"), MNTC Holding S.r.l. ("**MNTC**") and TdE, is performed by TdE which, as of the date of this Notice (the "**Notice**"), owns 3,175,053,827 ordinary shares in the Issuer representing 61.281% of the Issuer's voting

share capital. MNTC Holding S.r.l. owns 1,003,009,126 ordinary shares in the Issuer, representing 19.359% of the Issuer's voting share capital.

The joint and several obligation to launch the Offer arises as a result of the acquisition by WGRM of 50% of the corporate capital of TdE and of the concurrent expiry of the shareholders' agreement setting forth the terms and conditions for the corporate governance of TdE and Edison, entered into by EDF, WGRM, A2A S.p.A. and Delmi S.p.A. on 12 May 2005 (as amended). Following such purchase, EDF holds 100% of TdE, through WGRM (which is wholly-owned by EDF).

## 2. KEY TERMS OF THE OFFER

### 2.1 Entities participating in the transaction

#### (a) *Offeror*

TdE is a company held by a sole quotaholder under Italian law, with registered office at Foro Buonaparte 31, Milan, registered with the Companies' Register of Milan, tax code and VAT code 03766880961, Chamber of Commerce REA no. MI-1700779.

As of the date of this Notice, TdE's corporate capital is Euro 3,146,000,000, entirely subscribed for and paid in, and is wholly held by WGRM, which in turn is wholly-owned by EDF

WGRM is a company held by a sole quotaholder under Italian law, with registered office at Via Antonio Giuseppe Bertola 34, Turin, registered with the Companies' Register of Turin, tax code and VAT code IVA 09087500014, Chamber of Commerce REA no. TO-1023062.

WGRM's corporate capital, of Euro 1,158,278,607, entirely paid in, is held by EDF, a *société anonyme* under French law, with registered office at 22-30 Avenue de Wagram, Paris, France, registered with the Companies' Register of Paris under no. 552.081.317. EDF is in turn controlled by the French State.

#### (b) *The Issuer*

The Issuer is a joint stock company organised under Italian law having its registered office at Foro Buonaparte 31, Milan, and is registered with the Companies' Register of Milan at no. 06722600019, tax code 06722600019, VAT code 08263330014, Chamber of Commerce REA no. MI-1698754.

As of the date of this Notice, the Issuer's share capital, subscribed for and paid in, amounts to Euro 5,291,700,671 and is comprised of 5,181,108,251 ordinary shares having a nominal value of Euro 1.00 each and 110,592,420 saving shares having a nominal value of Euro 1.00 each.

The Issuer's ordinary shares and saving shares have been listed on the *Mercato Telematico Azionario* ("MTA") since 2 December 2002.

On the basis of the notifications filed pursuant to Article 120 of the Financial Services Act, and published on the internet website [www.consob.it](http://www.consob.it), the legal or

physical persons that hold, directly or indirectly, voting shares in excess of 2% of the Issuer's voting share capital are the following:

<b>Declarant</b>	<b>Direct shareholder</b>	<b>% of the ordinary share capital</b>	<b>Title</b>
Carlo Tassara S.p.A.	Carlo Tassara S.p.A.	10.025	Ownership
Electricité de France S.A.	MNTC Holding S.r.l.	19.359	Ownership
Transalpina di Energia S.r.l.	Transalpina di Energia S.r.l.	61.281	Ownership

Therefore, as of the date of this Notice, the Offeror, which owns ordinary shares representing approximately 61.281% of the voting share capital of the Issuer, exercises control over the Issuer pursuant to Article 93 of the Financial Services Act.

## 2.2 Financial instruments object of the Offer

This Offer concerns no. 1,003,045,298 ordinary shares having a nominal value of Euro 1.00 each (the "**Shares**", and each individually, a "**Share**") in Edison, representing 19.360% of the Issuer's ordinary share capital.

The above 1,003,045,298 Shares represent the entire subscribed for and paid in voting share capital of the Issuer as of the date of this Notice excluding the 3,175,053,827 ordinary shares held by the Offeror, representing 61.281% of the Issuer's voting share capital and the 1,003,009,126 ordinary shares held by MNTC, representing 19.359% of the Issuer's voting share capital.

## 2.3 Price per share and aggregate value of the Offer

Consideration of Euro 0.89 will be paid for each Share of the Issuer tendered in the Offer. The Offer Price will be paid in cash, net of any stamp duty, expenses, fees and commissions, which will be borne by the Offeror.

The Consideration specifically includes:

- a premium of 6.0% over the weighted average price of an Edison Share during the twelve months preceding the announcement of the acquisition by EDF on 27 December 2011;
- a premium of 5% over the weighted average price of an Edison Share during the twelve months preceding the announcement of the updated and definitive acquisition on 24 May 2012.

The maximum aggregate value of the Offer calculated assuming all Shares that are subject to the Offer are tendered in the Offer is Euro 892,710,315.22.

## 2.4 **Conditions for effectiveness of the Offer**

Because the Offer is mandatory, pursuant to Article 106, first paragraph, of the Financial Services Act, it is not subject to any conditions and is addressed at equal terms and conditions and indistinctly to all the shareholders of the Issuer, subject to the limitations and restrictions set out in the Offer Document.

## 2.5 **Duration of the Offer**

Pursuant to Article 40 of the Issuers Regulation, the acceptance period will be agreed with Borsa Italiana S.p.A. and will range from a minimum of fifteen to a maximum of twenty five trading days (the "**Acceptance Period**"), subject to possible extension.

## 3. **AUTHORISATIONS**

The Offer is not subject to any authorisations.

## 4. **REASONS FOR THE TRANSACTION**

With the acquisition of control of the Issuer, the Offeror's group wishes to strengthen the strategy developed by Edison in order to enhance Edison's leading position in key segments of the energy market. In particular, EDF intends to continue focusing through Edison - by increasing its holding in the Issuer - on the sectors of generation and sale of electric energy and hydrocarbon exploration, production and supply.

As described below, the Offer is intended solely to fulfill the legal obligation under Italian law arising from the change of control of the Issuer and is not intended to result in the delisting of the Issuer's ordinary shares from the MTA.

## 5. **OBLIGATION TO PURCHASE- RIGHT TO PURCHASE**

### 5.1 **Obligation to purchase pursuant to Article 108, paragraph 2, of the Financial Services Act**

Although the Offer's objective is not delisting of the Issuer's shares from the MTA, the Offeror hereby expressly reserves the right to renounce to restore sufficient floating capital to ensure the regular continuation of trading, pursuant to Article 108, paragraph 2, of the Financial Services Act in the event that, following the Offer, the Offeror were to hold a total shareholding higher than 91% of the Issuer's ordinary share capital, subscribed for and paid in at the close of the Acceptance Period - taking into account the shareholding held by MNTEC and the Shares held by the Offeror as a result of tender in the context of the Offer.

The final decision of the Offeror will be based, *inter alia*, upon the number of shares tendered to the Offer and/or the market conditions existing at the time when the float is to be restored. This decision will be communicated by the Offeror to the market timely following the end of the Acceptance Period and, in any case, within the maximum term allowed by article 41, paragraph 6, of the Issuers Regulation.

Therefore:

- (i) if the Offeror: (a) communicates its intention to restore a sufficient level of floating shares, and (b) restores such a level of floating shares within 90 calendar days, the Offeror shall be under no obligation to purchase the remaining Shares from any person who may raise a request in such regard, pursuant to Article 108, paragraph 2, of the Financial Services Act; conversely
- (ii) if the Offeror communicates its intention not to restore a sufficient level of floating shares, the Offeror shall comply with its obligation to purchase the remaining Shares from any person who may raise a request in such regard, pursuant to article 108, paragraph 2, of the Financial Services Act, at a price per Share equal to the Consideration.]

## **5.2 Obligation to purchase pursuant to Article 108, paragraph 1, of the Financial Services Act and right to purchase pursuant to Article 111 of the Financial Services Act**

In the event that, following the Offer or the fulfillment of the obligation to purchase pursuant to Article 108, paragraph 2, of the Financial Services Act, set out at paragraph 5.1 above, the Offeror were to hold a total shareholding of at least 95% of the Issuer's subscribed for and paid in ordinary share capital at the close of the Acceptance Period – taking into account the shareholding held by MNTC and the Shares held by the Offeror as a result of tender in the context of the Offer - the provisions of Article 108, paragraph 1 and Article 111 of the Financial Services Act will apply. Therefore, the Offeror (i) shall comply with its obligation to purchase the remaining Shares from any person who may raise a request in such regard, pursuant to Article 108, paragraph 1, of the Financial Services Act, and (ii) reserves the right to purchase under Article 111 of the Financial Services Act. Should the Offeror exercises the right to purchase under (ii) above, it will concurrently comply with its obligation under (i) in one single procedure at terms and conditions to be agreed with Consob and Borsa Italiana S.p.A.

Should the Offeror exercises the right to purchase under Article 111 of the Financial Services Act, it will do as soon as possible, and no later than within three months from the close of the Offer, depositing the purchase price for the remaining Shares with a bank, who will receive specific mandate in this regard; the consideration will be set in accordance with the provisions of Article 108, paragraphs 3 and 4 of the Financial Services Act.

## **6. TRANSACTIONS FOLLOWING THE OFFER**

Following the Offer or any fulfillment of the obligations pursuant to Article 108, paragraphs 1 and 2, of the Financial Services Act and/or exercise of the right to purchase, pursuant to Article 111 of the Financial Services Act by the Offeror, the Offeror does not intend, within the twelve months following the start of the Acceptance Period, to implement any merger of the Issuer into the Offeror or viceversa.

## **7. FINANCING FOR THE OFFER AND GUARANTEE FOR EXACT PERFORMANCE**

### **7.1 Financing for the Offer**

The Offeror's aggregate maximum commitment for payment of the Consideration for the Shares that may be tendered to the Offer will be Euro 892,710,315.22 (the "**Maximum Outlay**").

The Offeror will fund the Maximum Outlay using its own funds, which are already available to the Offeror's group.

## 7.2 **Guarantee of exact performance**

As a guarantee for the payment of the Consideration to those who tender the Shares to the Offer, up to the Maximum Outlay, the Offeror will constitute a "guarantee of exact performance" within the term set forth in Article 37-*bis*, paragraph 3, of the Issuers Regulation.

## 8. **MARKETS IN WHICH THE OFFER IS MADE**

The Offer is exclusively made in Italy, as the Shares are traded only on the MTA and is addressed on equal conditions to all holders of the Shares in the Issuer.

The Offer will not be promoted, either directly or indirectly, in the United States of America, in Australia, Canada, Japan or any jurisdiction in such offer is not allowed without specific authorisation of the competent.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions as provided by applicable laws and regulations. It is the sole responsibility of the addressees of this Offer to verify the existence and applicability of any such provisions, using appropriate advisors, and to comply with such laws and regulations prior to accepting the Offer.

## 9. **PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER**

The notices and documents relating to the offer will be available on the Issuer's internet website [www.edison.it](http://www.edison.it), and at the registered offices of the Issuer and of the Offeror.

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Best Regards,

TRANSALPINA DI ENERGIA S.R.L.

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