



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

1 July 2016, 13:00 CET

Resa announces its intention to issue euro denominated bonds

Resa SA, the principal electricity and gas distribution systems operator of the Province of Liège (Belgium) ("**Resa**"), is announcing today its intention to issue, in the near future, euro denominated bonds.

Any transaction will be subject to market conditions and will follow an investor roadshow in Europe commencing on 5 July 2016.

The bonds would be issued in denominations of EUR 100,000 and would be sold to institutional investors only, in Europe, and listed on Alternext Brussels.

The overall objective of the bonds issuance is for Resa to move to a capital structure that is closer to the normative gearing expected to be set forth in the tariff regulations being developed by the Walloon regulator, the CWaPE, for the period 2018-2022.

Moody's Investors Service has today assigned a provisional A2 rating to Resa and a provisional A2 rating to the intended bonds issuance.

Belfius and ING were appointed as joint lead managers and joint bookrunners.

About Resa

Resa owns, develops, operates and maintains low voltage and mid voltage distribution networks for electricity as well as low pressure and mid pressure distribution networks for gas. Resa operates in 73 cities and municipalities, mostly in the Province of Liège (Belgium).

The distribution networks operated by Resa (around 13,940 km for electricity and 3,982km for gas) allow around 665,000 retail and corporate consumers to be provided with energy on a daily basis. In 2015, 3,635 GWh of electricity and 5,477 GWh of gas have transited through the networks. Resa is one of the largest Belgian distribution system operators.

Resa is 100% directly owned by Nethys SA and indirectly owned by the Province of Liège (54%) and 76 municipalities in the region of Liège (46%).

Media enquiries:

Patrick Blocry : Patrick.blocry@nethys.be - 0032.475.25.01.56

Disclaimer

This announcement is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or in any other jurisdiction. The securities described herein will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any State within the U.S., and may not be offered

or sold in the United States, except in a transaction which is not subject to, or pursuant to an applicable exemption from, the registration requirements of the Securities Act or any State securities laws. This announcement may not be distributed or sent into the United States or in any other jurisdiction where it is unlawful to distribute this announcement. No offering of securities is being contemplated in the United States or in any such jurisdiction.