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A2A S.p.A. ANNOUNCES FINAL RESULTS AND PRICING OF ITS TENDER OFFER

Milan, 2 December 2016. Further to the indicative results announcement made earlier today, A2A S.p.A. (the **Offeror**) hereby announces the final results and pricing of its invitation to all holders (the **Noteholders**) of its outstanding €750,000,000 4.500 per cent. Notes due 28 November 2019 (ISIN: XS0859920406) (the **Existing 2019 Notes**) and its outstanding €500,000,000 4.375 per cent. Notes due 10 January 2021 (ISIN: XS0951567030) (the **Existing 2021 Notes** and together with the Existing 2019 Notes, the **Existing Notes** and each a **Series**) to tender their Existing Notes for purchase by the Offeror for cash up to a maximum aggregate nominal amount to be determined by the Offeror in its sole and absolute discretion (the **Maximum Acceptance Amount**), subject to the satisfaction of the conditions described in the tender offer memorandum dated 25 November 2016 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers were announced on 25 November 2016 and were made subject to the offer and distribution restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

The Offeror hereby announces that (i) the Maximum Acceptance Amount is equal to €252,495,000 and (ii) it accepts valid tenders of Existing Notes pursuant to the Offers for an aggregate nominal amount equal to the Maximum Acceptance Amount as set out in the table below.

As stated in the indicative results announcement, the pricing took place at or around 2.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum. The final pricing details are set out below:

Description of the Notes	ISIN	Aggregate Nominal Amount Tendered	Series Acceptance Amount	Nominal amount outstanding after the Settlement Date	Pro-Ration Factor (if any)	Interpolated Reference Rate	Purchase Yield	Purchase Price
Existing 2019 Notes	XS0859920406	€182,475,000	€182,475,000	€567,525,000	N/A	N/A	0.0%	113.401%
Existing 2021 Notes	XS0951567030	€119,766,000	€70,020,000	€429,980,000	60%	0.023%	0.423%	116.012%

The Accrued Interest for the Existing 2019 Notes accepted for purchase is 0.099 per cent. and the Accrued Interest for the Existing 2021 Notes accepted for purchase is 3.957 per cent.

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 such Existing Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and

(b) the Accrued Interest Payment on such Existing Notes.

Settlement is expected to occur on 6 December 2016.

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

OFFEROR

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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.

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum or any other document or material relating to the Offers 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 and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. 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.