Press Release

The Board of Directors of A2A S.p.A. approved a framework resolution for the issue of notes

Milan, 1 March 2018 – The meeting of the Board of Directors of A2A S.p.A. held today, passed a framework resolution revoking for the portion not performed the resolution previously taken on 10 November 2016 and authorising the issue of one or more unsubordinated, unsecured and non-convertible notes, under the EMTN Programme, up to an aggregate amount of Euro 1 billion, by 30 April 2020.

For the purposes of the above, the Chairman and the Chief Executive Officer have been, severally and not jointly, vested by the Board of Directors with the power to implement, subject to market conditions, the Board's resolution in compliance with the limits set forth therein.

The proceeds of these notes may, *inter alia*, be used to finance and/or refinance the Group's investments and/or maintain adequate levels of liquidity, as well as for the purpose of one or more liability management transactions. Today's resolution is part of the A2A Group's medium-term financial strategy aimed at efficiently managing the Group's future debt maturities, lengthening the average life of debt and supporting the rating.

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