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PRESS RELEASE

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A2A S.p.A. ANNOUNCES TENDER OFFER

Milan, 18 February 2015 - A2A S.p.A. (the **Offeror**) hereby announces that it invites all holders (the **Noteholders**) of its outstanding €1,000,000,000 4.50 per cent. Notes due 2016 (ISIN: XS0463509959) (the **Existing Notes**) 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 New Issue Condition (as defined below) and the other conditions described in the tender offer memorandum dated 18 February 2015 (the **Tender Offer Memorandum**) (the **Offer**).

The Offer is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Description of the Notes	ISIN	Outstanding Nominal Amount	Purchase Yield	Maximum Acceptance Amount
€1,000,000,000 4.50 per cent. Notes due 2016 (the **Existing Notes**)	XS0463509959	€761,591,000	0 per cent.*	An aggregate nominal amount to be determined and announced in, or prior to, the Announcement of Results of the Offer

* For information purposes only, the Purchase Price, determined in the manner described in the Tender Offer Memorandum, will be 107.570 per cent. (€1,075.70 for each €1,000 in nominal amount) if the Settlement Date is 26 February 2015. Should the Settlement Date be postponed, the Purchase Price will be recalculated and will be announced, for information purposes only, as provided in the Tender Offer Memorandum

Details of the Offer

Maximum Acceptance Amount

If the Offeror decides, in its sole and absolute discretion, to accept valid tenders of Existing Notes pursuant to the Offer, it will accept for purchase an aggregate nominal amount of Existing Notes equal to the Maximum Acceptance Amount. The Maximum Acceptance Amount will be announced at or around 10.00 a.m. (CET) on Wednesday, 25 February 2015 (the **Announcement of Results of the Offer**). The Offeror may, in its absolute discretion, announce a non-binding indication of the Maximum Acceptance Amount at any time prior to the Announcement of Results of the Offer.

The Offeror is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion, irrespective of the New Issue Condition (as defined below) being satisfied (or waived).

Scaling

In the event that valid tenders of Existing Notes received by the Tender Agent are in respect of an aggregate nominal amount which is greater than the Maximum Acceptance Amount, a *pro rata* reduction will be applied to valid tenders of Existing Notes so that the Offeror will accept for purchase only such portion of the Existing Notes that does not result in the aggregate nominal amount of Existing Notes purchased exceeding the Maximum Acceptance Amount. The rate of any such reduction shall be calculated by multiplying the nominal amount of the Existing Notes validly tendered pursuant to the Offer by a pro-ration factor (the **Pro-Ration Factor**). The Pro-Ration Factor will be calculated by the Tender Agent in consultation with the Dealer Managers as (i) the Maximum Acceptance Amount, divided by (ii) the nominal amount of Existing Notes validly tendered by the Noteholders.

Each tender of Existing Notes that is scaled in this manner will be rounded down to the nearest €1,000, provided that the Offeror will only accept valid tenders of Notes to the extent any such pro-rating would not result in the relevant Noteholder transferring Notes in an aggregate nominal amount which is less than €50,000, being the Minimum Denomination of the Existing Notes.

Total amounts payable to Noteholders

If the Offeror decides to accept valid tenders of Existing Notes pursuant to the Offer, 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 the Existing Notes accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price; and

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

Purchase Price

The Purchase Price (expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards), shall be determined in the manner described in the Tender Offer Memorandum by reference to a yield (such yield, the **Purchase Yield**) of 0 per cent. The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Existing Notes, and is intended to reflect a yield to maturity of the Existing Notes on the Settlement Date based on a Purchase Yield of 0 per cent. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Existing Notes up to and including the scheduled maturity date of the Existing Notes, minus (b) the Accrued Interest (as defined in the Tender Offer Memorandum).

Accrued Interest Payment

The Offeror will also pay an Accrued Interest Payment (as defined in the Tender Offer Memorandum) in respect of Existing Notes accepted for purchase pursuant to the Offer.

Rationale and Background for the Offer

The Offer is being made as part of the Offeror's commitment to active management of its liabilities and the purpose of the Offer is to pro-actively manage the Offeror's upcoming redemptions and to lengthen its debt maturity profile. The Offeror's intention is to cancel all of the Existing Notes acquired pursuant to the Offer.

New Issue Condition

The Offeror announced today its intention to issue, subject to market conditions, a series of new euro-denominated senior fixed rate notes (the **New Notes**) under its €4,000,000,000 Euro Medium Term Note Programme (the **Programme**), which are intended to be subscribed for by the Joint Lead Managers (as defined in the Tender Offer Memorandum).

The purchase by the Offeror of any Existing Notes validly tendered in the Offer is subject, without limitation, to the pricing of the issue of the New Notes and the signing by the Offeror and the Joint Lead

Managers of a subscription agreement for the purchase of, and subscription for, the New Notes (the **New Issue Condition**).

The Offeror is not under any obligation to accept for purchase any Existing Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion, irrespective of the New Issue Condition being satisfied (or waived).

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Existing Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 24 February 2015 (the **Expiration Deadline**).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Once submitted, Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Existing Notes of no less than €50,000, being the minimum denomination of the Existing Notes, and may thereafter be submitted in integral multiples of €1,000. Tender Instructions which relate to a nominal amount of Existing Notes of less than €50,000 will be rejected. A separate Tender Instruction must be completed on behalf of each beneficial owner.

Expected Timetable of Events

The following table sets forth the expected dates and times of the key events relating to the Offer. The times and dates below are indicative only.

Events	**Times and Dates**
	(All times are CET)
Commencement of the Offer	
Announcement of the Offer and intention of the Offeror to issue the New Notes. Tender Offer Memorandum available from the Tender Agent (subject to offer and distribution restrictions).	Wednesday, 18 February 2015
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5.00 p.m. on Tuesday, 24 February 2015
Announcement of Results of Offer	
Announcement of whether the New Issue Condition has been satisfied (or waived) and whether the Offeror will accept valid tenders of Existing Notes pursuant to the Offer and, if so, (i) the aggregate nominal amount of Existing Notes validly tendered pursuant to the Offer, the Maximum Acceptance Amount accepted for purchase pursuant to the Offer and any Pro-Ration Factor, (ii) the Purchase Price and (iii) the Accrued Interest for the Existing Notes accepted for purchase.	Wednesday, 25 February 2015 at or around 10.00 a.m.
Settlement Date	
Expected Settlement Date for the Offer.	Thursday, 26 February 2015

The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer, before the deadlines specified in the Tender Offer Memorandum. ***The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Barclays Bank PLC and BNP Paribas are the Structuring Advisors and Dealer Managers for the Offer.

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

OFFEROR

A2A S.p.A.
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25124 Brescia
Italy

STRUCTURING ADVISORS AND DEALER MANAGERS

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10 Harewood Avenue
London
NW1 6AA
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 7595 8668
Email: liability.management@bnpparibas.com

TENDER AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP

Attention: Thomas Choquet
Telephone: +44 (0) 20 7704 0880
Email: a2a@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal and tax advisers as it has deemed necessary, as to whether to tender any or all of its Existing Notes for purchase pursuant to the Offer.

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 Offer contained in this announcement or in the Tender Offer Memorandum. None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Existing Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Offeror, the Dealer Managers, the Tender Agent, the Offeror or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Existing Notes in the Offer.

Contacts

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Public disclosure obligations provided by Consob Resolution n. 11971 of 14 May 1999 and subsequent modifications

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer 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. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents therein or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (within the meaning of Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Existing Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located or resident in the United States or from within the Unites States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Existing Notes participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in such Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, the Tender Offer Memorandum or any other document or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Existing Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian Authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Tender Offer Memorandum.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or material relating to the Offer have not been made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or within Article 43 of the Order, or to other persons to whom it may lawfully be made in accordance with the Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and

D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*).

The Offer is being carried out in the Kingdom of Belgium (**Belgium**) as an exempted offer pursuant to article 6 § 3, 3° of the Belgian Law of 1 April 2007 on public takeover bids (the **Takeover Law**).

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Existing Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Existing Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.