PRESS RELEASE

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A2A S.p.A. ANNOUNCES RESULTS OF ITS TENDER OFFER

Milan, 25 February 2015 – A2A S.p.A. (the **Offeror**) hereby announces the results of its invitation to the holders (the **Noteholders**) of its €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 and the other conditions described in the tender offer memorandum dated 18 February 2015 (the **Tender Offer Memorandum**) (the **Offer**).

The Offer was announced on 18 February 2015 and was 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 New Issue Condition has been satisfied, (ii) the Maximum Acceptance Amount is equal to €258,179,000 and (iii) it accepts valid tenders of Existing Notes pursuant to the Offer for an aggregate nominal amount equal to the Maximum Acceptance Amount with no *pro-rata* scaling, as set out in the table below. The following table sets out 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 the principal amount of the Existing Notes outstanding after the Settlement Date.

Description of the Notes	ISIN	Aggregate Nominal Amount Tendered	Maximum Acceptance Amount accepted for purchase	Principal amount outstanding after the Settlement Date
€1,000,000,000 4.50 per cent. Notes due 2016 (the **Existing Notes**)	XS0463509959	€258,179,000	€258,179,000	€503,412,000

The Settlement Date is expected to be 26 February 2015.

As set out in the Tender Offer Memorandum, the Purchase Price, determined in the manner described in the Tender Offer Memorandum and based on a Settlement Date of 26 February 2015, is 107.570 per cent. (€1,075.70 for each €1,000 in nominal amount). Should the Settlement Date be postponed, the Purchase Price will be recalculated and will be announced as provided in the Tender Offer Memorandum.

The Accrued Interest is 1.43014 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 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.

Questions and requests for assistance in connection with the Offer 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 Offer contained in this announcement or in the Tender Offer Memorandum.

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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.

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.