PRESS RELEASE

Standard & Poor's confirms BBB/A-2 ratings and improves outlook from "negative" to "stable"

Milan, 20 July 2015 – Standard & Poor's has improved A2A rating's outlook from negative to stable and confirmed the BBB/A-2 long and short corporate ratings of A2A.

The stabilization of A2A's outlook reflects the Company's sound financial policy and committment to continuous deleveraging despite difficult market conditions. Standard & Poor's has also positively considered the expected strategic repositioning of the Company's business mix, combined with the improvement of its financial structure.

Contacts
Media Relations
Tel. +39 02 7720.4582 – ufficiostampa@a2a.eu
Investor Relations
Tel. + 39 02 7720.3974 – ir@a2a.eu
www.a2a.eu

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