Press Release

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

Milan, 10 November 2016 – The meeting of the Board of Directors of A2A S.p.A. held today and chaired by Prof. Giovanni Valotti, passed a framework resolution for the issue of unsubordinated, unsecured and unconvertible notes to be issued under the EMTN Programme in one or more series or tranches, in one or more times, up to an aggregate amount of Euro 1 billion, by December 31, 2019.

For the purposes of the above, the Chairman Mr. Giovanni Valotti and the Chief Executive Officer Mr. Luca Valerio Camerano 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 by the Board of Directors.

These notes or the related proceeds may, *inter alia*, be used for the purpose of one or more liability management transactions regarding the purchase or the exchange of notes previously issued by the company with the aim of lengthening the average life of Group's debt.

Today's resolution is part of the A2A Group's medium-term financial strategy aimed at ensuring an adequate financial flexibility in order to efficiently manage the Group's future debt maturities, support the rating and reduce the average cost of debt.

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