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A2A S.p.A. ANNOUNCES TENDER OFFER AND THE INTENTION TO ISSUE NEW NOTES

Milan, 11 October 2017. A2A S.p.A. (the **Offeror**) hereby announces that it invites all holders (the **Noteholders**) of its outstanding €750,000,000 4.500 per cent. Notes due 28 November 2019 (of which €567,525,000 remain outstanding) (ISIN: XS0859920406) (the **Existing 2019 Notes**) and its outstanding €500,000,000 4.375 per cent. Notes due 10 January 2021 (of which €429,980,000 remain outstanding) (ISIN: XS0951567030) (the **Existing 2021 Notes** and together with the Existing 2019 Notes, the **Existing Notes** and each a **Series**) to tender their Existing Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined in "*Maximum Acceptance Amount*" below), subject to the satisfaction of the New Issue Condition (as defined below) and the other conditions described in the tender offer memorandum dated 11 October 2017 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers are 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.

Priority	Notes	ISIN	Outstanding Nominal Amount	Purchase Yield	Maximum Acceptance Amount
1	Existing 2019 Notes	XS0859920406	€567,525,000	-0.20 per cent.	Subject to the Order of Priority (as defined herein), and as otherwise set out herein, €200,000,000 in aggregate nominal amount of Existing Notes (without prejudice to the right of the Offeror to accept more or less than such amount)
2	Existing 2021 Notes	XS0951567030	€429,980,000	0 per cent.	

For information purposes only, the relevant Purchase Price, each determined in the manner described in the Tender Offer Memorandum, will be 109.933 per cent. in respect of the Existing 2019 Notes and 114.108 per cent. in respect of the Existing 2021 Notes if the Settlement Date is 20 October 2017. Should the Settlement Date be postponed, each Purchase Price will be recalculated and will be announced, for information purposes only, as provided in the Tender Offer Memorandum.

Details of the Offers

Rationale and Background for the Offers

The Offers are being made as part of the Offeror's medium-term financial strategy aimed at pro-actively managing its liabilities and the upcoming redemptions. The Offeror's intention is to cancel all of the Existing Notes acquired pursuant to the Offers.

Maximum Acceptance Amount

If the Offeror decides, in its sole and absolute discretion, to accept valid tenders of Existing Notes pursuant to the Offers, it currently proposes to accept for purchase up to an aggregate nominal amount of Existing Notes up to €200,000,000 in aggregate nominal amount of Existing Notes (**the Maximum Acceptance Amount**), provided that the Offeror reserves the right, in its sole and absolute discretion and for any reason, to accept less or more than the Maximum Acceptance Amount.

Series Acceptance Amounts

The Offeror will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the Existing 2019 Notes and the Existing 2021 Notes (the **Series Acceptance Amount** in respect of each Series) in accordance with the Order of Priority set out in "*Order of Priority*" below.

If the Offeror accepts any Existing Notes of a Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of such Series validly offered for purchase is greater than the relevant Series Acceptance Amount in respect of such Series, the Offeror intends to accept Existing Notes of such Series for purchase, such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than the Series Acceptance Amount. See further "*Scaling of Offers*" below.

Order of Priority

The Offeror will accept valid tenders of Existing Notes for purchase up to the Maximum Acceptance Amount in accordance with the following order of priority (the **Order of Priority**):

1. Tenders of the Existing 2019 Notes will be accepted for purchase first in a nominal amount up to the Maximum Acceptance Amount; and

2 Tenders of the Existing 2021 Notes will be accepted for purchase second in a nominal amount up to the Maximum Acceptance Amount less the aggregate nominal amount of Existing 2019 Notes validly tendered and accepted,

provided that:

(i) if the aggregate nominal amount of Existing 2019 Notes validly tendered pursuant to the relevant Offer that the Offeror elects to purchase is greater than the Maximum Acceptance Amount, the Offeror intends to accept an aggregate nominal amount of such Existing 2019 Notes validly tendered for purchase pursuant to the relevant Offer that is no greater than the Maximum Acceptance Amount, and does not intend to accept any validly tendered Existing 2021 Notes; and

(ii) if the aggregate nominal amount of Existing 2019 Notes validly tendered pursuant to the relevant Offer that the Offeror elects to purchase is less than the Maximum Acceptance Amount but, when aggregated with the aggregate nominal amount of Existing 2021 Notes validly tendered that the Offeror elects to purchase pursuant to the relevant Offer is greater than the Maximum Acceptance Amount, the Offeror may elect to accept such valid Offers of Existing 2019 Notes in full and allocate the residual Maximum Acceptance Amount to the Existing 2021 Notes on a *pro rata* basis (as described in the Tender Offer Memorandum).

Scaling of Offers

The Offeror is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offers 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. The amount of Existing 2019 Notes and Existing 2021 Notes that is purchased pursuant to the relevant Offer will be based on the Maximum Acceptance Amount and in accordance with the Order of Priority, and tenders of Existing 2019 Notes or Existing 2021 Notes, as applicable, may be pro-rated.

If the Offeror decides to accept valid tenders of Existing Notes of any Series pursuant to the relevant Offer and the aggregate nominal amount of Existing Notes of such Series validly tendered for purchase in the relevant Offer is greater than the Series Acceptance Amount for that Series, subject as set out under "*Order of Priority*" above, the Offeror intends to accept the validly tendered Existing Notes of such Series on a pro rata basis, and, for the purpose of such acceptance, each such tender of Existing Notes of the relevant Series will be scaled by a factor (each a **Pro-Ration Factor**) equal to (i) the relevant Series Acceptance Amount for such Series, divided by (ii) the aggregate principal nominal amount of Existing Notes of the relevant Series validly tendered (subject to adjustment to allow for the aggregate nominal amount of Existing Notes accepted for purchase following the rounding of tenders of Existing Notes as described below, to equal the Maximum Acceptance Amount).

Each tender of Existing Notes that is scaled in this manner will be rounded down or up to the nearest €1,000 provided, in each case, that the Offeror will only accept valid tenders of Existing Notes to the extent any such pro-rating would not result in the relevant Noteholder transferring to the Offeror Existing Notes in an aggregate nominal amount which is less than the relevant Minimum Denomination (as defined below) of the relevant Series of Existing Notes and in any Existing Notes being returned to the relevant Noteholder in an aggregate amount which is less than the relevant Minimum Denomination of the relevant Series of Existing Notes.

Total amounts payable to Noteholders

If the Offeror decides to accept valid tenders of Existing Notes pursuant to the relevant Offer, the total amount that will be paid to each Noteholder on the Settlement Date for such 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 such Existing Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and

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

Purchase Price

The Offeror will pay, for Existing 2019 Notes and Existing 2021 Notes accepted by it for purchase pursuant to the relevant Offer, a price (the relevant **Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) as described below.

The Purchase Price in respect of (i) the Existing 2019 Notes (the **2019 Purchase Price**) shall be determined in the manner described in the Tender Offer Memorandum by reference to a yield of -0.20 per cent. (the **2019 Purchase Yield**) and (ii) the Existing 2021 Notes (the **2021 Purchase Price** and, together with the 2019 Purchase Price, the relevant **Purchase Price**) shall be determined in the manner described in the Tender Offer Memorandum by reference to a yield of 0 per cent. (the **2021 Purchase Yield** and together with the 2019 Purchase Yield, the relevant **Purchase Yield**). Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Existing 2019 Notes or Existing 2021 Notes, as applicable, and is intended to reflect a yield to maturity of the relevant Series of Existing Notes on the Settlement Date equal to the relevant Purchase Yield. Specifically, the relevant Purchase Price will equal (a) the value of all remaining payments of principal and interest on the relevant Series of Existing Notes up to and including the scheduled maturity date of such Existing Notes, minus (b) the relevant Accrued Interest.

Accrued Interest Payment

The Offeror will also pay an Accrued Interest Payment in respect of Existing Notes accepted for purchase pursuant to the Offers.

New Issue Condition

The Offeror is not under any obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offers is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

The Offeror announces 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). Whether the Offeror will accept for purchase any Existing Notes validly tendered in the Offers is subject, without limitation, to the pricing of the New Notes and the signing by the Offeror and the Joint Lead Managers (as defined in the Tender Offer Memorandum) of a subscription agreement for the purchase of, and subscription for, the New Notes (the **New Issue Condition**). Please see further "*The Offers – New Issue Condition*" of the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to the relevant 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 18 October 2017 (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 Offers 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 any Series of no less than €100,000, being the minimum denomination of each of the two Series (in relation to each Series of Existing Notes, the **Minimum Denomination**) and may thereafter be submitted in integral multiples of €1,000. Tender Instructions which relate to a nominal amount of Existing Notes of one Series of less than the relevant Minimum Denomination 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 Offers	
Announcement of the Offers 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, 11 October 2017
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 Offers.	5.00 p.m. on Wednesday, 18 October 2017
Announcement of Results of Offers	
Announcement of whether the New Issue Condition has been satisfied (or waived) and whether the Offeror will accept valid tenders of Existing Notes of any Series pursuant to the relevant Offer and, if so, in relation to each Series of Existing Notes, (i) confirmation of the relevant Purchase Price; (ii) the aggregate nominal amount validly tendered pursuant to the relevant Offer, the Series Acceptance Amount, and any Pro-Ration Factor; and (iii) the Accrued Interest for the Existing Notes accepted for purchase.	Thursday, 19 October 2017
Settlement Date	
Expected Settlement Date for the Offers.	Friday, 20 October 2017

The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate any of the Offers (subject to applicable laws and regulations 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, any 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 Offers is set out in the Tender Offer Memorandum. Citigroup Global Markets Limited, Goldman Sachs International, Mediobanca – Banca di Credito Finanziario, Société Générale and UniCredit Bank AG are the Structuring Advisors and Dealer Managers for the Offers.

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

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STRUCTURING ADVISORS AND DEALER MANAGERS

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TENDER AGENT

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Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Offer(s)) 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 such Offer(s).

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 Offers 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 Offers, 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 Offers and which is not otherwise publicly available.

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

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 any 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 Offers are 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). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Existing Notes may not be tendered in any 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 Securities Act, as amended or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers 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 an 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 an 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 Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers 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 Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Italian Financial Services Act and article 35-bis, paragraph 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 Offers 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 this announcement, the Tender Offer Memorandum and any other documents or material relating to the Offers 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 FSMA. 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 Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement nor the Tender Offer Memorandum or any other document or material relating to the Offers 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 of the French *Code Monétaire et Financier*, are eligible to participate in any 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 Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers 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 Offers are being carried out in the Kingdom of Belgium (**Belgium**) as exempted offers pursuant to article 6 § 3, 3° of the Belgian Law of 1 April 2007 on public takeover bids (the **Takeover Law**).

The Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than:

i. to persons which are “qualified investors” within the meaning of Article 10 of the Belgian Public Offer Law, acting on their own account; and

ii. persons that do not qualify as a “consumer” within the meaning of the Belgian Code of Economic Law, as amended or replaced from time to time.

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 Offers 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 Offers 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 an 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 an 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 any 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.