PRESS RELEASE

Milan, 19 November 2012 – Moody's has announced the downgrading of A2A long-term rating from Baa2 to Baa3, with a Negative Outlook. The long term ad short term provisional EMTN ratings have been downgraded to (P)Baa3 from (P)Baa2 and to (P)Prime-3 from (P)Prime-2, respectively. The outlook on the ratings is negative.

The expected A2A rating change, which is in particular related to the worsening of macro-economic and business conditions in Italy, confirms the investment grade positioning of the Company.

A2A underlines that a rapid strengthening of the capital structure of the Group and, as a consequence, of the financial metrics considered for the rating, will be achieved through the implementation of the 2013-2015 Business Plan, as announced on 8 November 2012, and the execution of the Group's financial strategy aiming at lengthening the company average life of debt.

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Obligations to inform the public provided for by Consob resolution no. 11971 of 14.5.1999 and subsequent amendments.