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

Milan, 2 December 2016. A2A S.p.A. (the **Offeror**) hereby announces, on a non-binding basis, the indicative results of its invitation to all holders (the **Noteholders**) of its outstanding €750,000,000 4.500 per cent. Notes due 28 November 2019 (ISIN: XS0859920406) (the **Existing 2019 Notes**) and its outstanding €500,000,000 4.375 per cent. Notes due 10 January 2021 (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 a maximum aggregate nominal amount to be determined by the Offeror in the Announcement of Results of Offers in its sole and absolute discretion (the **Maximum Acceptance Amount**), subject to the satisfaction of the conditions described in the tender offer memorandum dated 25 November 2016 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers were announced on 25 November 2016 and were 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 its non-binding intention to accept valid tenders of Existing Notes pursuant to the Offers for an indicative Maximum Acceptance Amount of approximately € 250,000,000.

The following table sets out the aggregate nominal amount of Existing Notes validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount and the indicative Pro-Ration Factor (if any), in each case in relation to each Series of Existing Notes.

Description of the Notes	ISIN	Aggregate Nominal Amount Tendered	Indicative Series Acceptance Amount	Indicative Pro-Ration Factor (if any)
Existing 2019 Notes	XS0859920406	€ 182,475,000	€ 182,475,000	N/A
Existing 2021 Notes	XS0951567030	€ 119,766,000	€ 70,020,000	60%

In relation to the Existing 2021 Notes, the Interpolated Reference Rate, the 2021 Purchase Yield and the 2021 Purchase Price will be determined at or around 2.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum.
As soon as practicable after such determinations, the Offeror shall make a final announcement of whether the Offeror will accept valid tenders of Existing Notes of any Series pursuant to the relevant Offer and, if so, (i) the Maximum Acceptance Amount, (ii) in relation to each Series of Existing Notes, the aggregate nominal amount of Existing Notes validly tendered pursuant to the relevant Offer, the Series Acceptance Amount and any Pro-Ration Factor; (iii) the Interpolated Reference Rate, the 2021 Purchase Yield, the 2019 Purchase Price and the 2021 Purchase Price and (iv) the Accrued Interest for the Existing Notes accepted for purchase.

Settlement is expected to occur on 6 December 2016.

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

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum or any other document or material relating to the Offers constitutes an invitation to participate in the Offers 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.