PRESS RELEASE

Milan, April 17th, 2018 - A2A announces that it has completed the negotiation of an agreement with the Government of Montenegro under which the execution of the put option exercised on July 3rd, 2017 would be implemented in 4 tranches in the period between May 1st, 2018 and July 31st, 2019. Therefore this agreement would lead to an acceleration of the execution of the put option compared to the current terms set forth by the Shareholders' Agreement dated August 29th, 2016 (i.e. 7 tranches from May 1st, 2018 to May 1st, 2024).

The finalization of the agreement is subject to the prior approval of the Parliament of Montenegro. In the absence of such approval by April 30th, 2018, the provisions of the Shareholders' Agreement shall apply – as from May 1st, 2018 – for the execution of the first tranche of the put option (i.e. transfer of the ownership of 1/7 of the shares upon payment of approximately € 35.712 million).

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