



PRESS RELEASE

NEW SHAREHOLDERS' AGREEMENTS SIGNED BETWEEN THE STATE OF MONTENEGRO AND THE A2A GROUP

Milan, 29 August 2016 – A2A announces that new Shareholders' Agreements were signed today with the Government of Montenegro for the management of the company EPCG.

The new Shareholders' Agreements, valid until 31 December 2016, were previously approved by the Parliament of Montenegro on 29 July 2016.

The key points of these new agreements are maintenance of A2A's management rights in EPCG, with the main managerial figures being appointed by A2A and the definition of some reserved matters on important topics for the corporate life of EPCG, the possibility of exercising an option to sell A2A's entire shareholding to the State of Montenegro,

for the sum of 250 million euros, at the expiry of the agreements and to be exercised by 31 March 2017, and A2A's non-opposition to the construction plan for the new thermoelectric plant in Pljevlja.

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