



PRESS RELEASE

Milan, 15 February 2016 – A2A S.p.A. (the “Company”) announces the start of an ordinary share buyback programme as of 16 February 2016, pursuant to the resolution of the Company’s ordinary shareholders’ meeting held on 11 June 2015.

The details of the buyback programme are outlined hereunder, in accordance with Article 144-bis of the CONSOB Resolution No. 11971/99 (“Issuer Regulations”).

Programme objectives

In accordance with the authorization of the shareholders’ meeting of 11 June 2015, the share buyback programme approved by the board of directors has the following objectives:

- the share buyback transactions shall be done for the pursuit of development objectives, such as transactions related to business projects consistent with the strategies that the Company intends to pursue, in relation to which an opportunity for exchanging equity interests may be presented;
- the transactions for making available the treasury shares, including at a later date, shall be effected for pursuing objectives such as transactions related to current operations and transactions related to business projects consistent with the strategies that the Company intends to pursue, in relation to which an opportunity for exchanging equity interests may be presented.

Means for purchase

The purchase of the shares shall be done, in conformity with the provisions of Article 132 of Legislative Decree No. 58/1998 and subsequent modifications, Article 144-bis of the Issuer Regulations, and any other EU or national law or regulation applicable to the securities exchange on which the shares are traded (including the Borsa Italiana S.p.A. regulations and instructions), with the operational means permitted by applicable laws and regulations, and therefore, pursuant to Article 144-bis, Paragraph 1, Letter b) of the Issuer Regulations, on regulated markets in accordance with the operational means established by the regulations covering the organization and operation of the markets. Such means may not allow for the direct matching of purchase offers with pre-set sales offers, and the purchases shall be effected at a price no greater than five percent (5%) and no less than five percent (5%) of the reference price recorded by the security in the securities exchange trading session prior to any transaction. Said parameters are deemed suitable for identifying the interval of values within which the purchase is in the interest of the Company.

The transactions to make available the shares acquired on the basis of the shareholder authorization or the shares already held in the Company’s portfolio, and in particular for the sale of such shares, may be effected: (i) through cash transactions, and in such case, the sales shall be made on the securities exchange on which the shares are traded and/or outside of the securities exchange, at a price no greater than five percent (5%) and no less than five percent (5%) of the reference price recorded by the security in the securities exchange trading session prior to any transaction; or (ii) through exchanges, barter, conferral or other type of transaction to make the shares available (including, without limitation, assignment to employees, dividends in shares, and so forth), within the sphere of business projects or non-recurring financing transactions, and in such case, without price limitation.

**Term of the programme**

It is noted that the authorization for the purchase of own shares may not extend beyond 18 months from the date of the shareholder resolution; the authorization to make available own shares, including prior to the purchases being completed, has been given without term limits.

Maximum number of shares and countervalue of the programme

The maximum number of own shares that may be held is set at 313,290,527, taking into account the shares already held by A2A S.p.A. and its subsidiaries, which is equal to 10% of the shares making up the share capital. It is noted that A2A currently holds 26,917,609 ordinary shares A2A, equal to 0.859% of the Company's share capital.

The maximum number of shares that may be purchased under the programme has been set at approximately 35 million, or 1% of the A2A share capital; such number of shares would correspond, as of today's date and considering the reference price of EUR 0.95 per share, to a value of EUR 33.3 million.

In carrying out the share buyback transactions, the Company may make use of financial intermediaries who operate on a complete independent basis and without being influenced by the Company as of the date of the purchases.

The Company shall communicate the details of the transactions effected to the market and to the appropriate regulatory authorities, in accordance with the terms and conditions contemplated by applicable laws and regulations.

The programme does not obligate the Company to effect purchases of own shares, or to effect purchases for the maximum amount authorized by the shareholders' meeting. The programme may be partially activated and/or revoked at any time, subject to the public disclosures required therefor.

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Public disclosure obligations provided by Consob Resolution n. 11971 of 14 May 1999 and subsequent modifications.