PRESS RELEASE

A2A: Standard & Poor's downgrades long-term rating to BBB, short-term rating confirmed at A-2. Outlook negative.

Milan, 5 April 2012 – Standard & Poor's has announced the downgrading of A2A S.p.A.'s long-term rating from BBB+ to BBB, with a Negative Outlook. The short-term rating has been confirmed at A-2.

A2A's rating change is brought about by the continuing economic crisis and the consequent instability of margins in the electricity sector which, according to the rating agency, have contributed to slowing down the improvement in risk metrics connected with the extraordinary divestment operations so far conducted by the company in non-core assets.

The downgrading of A2A will have no impact on the financial expenses or the maturity of existing loans.
It should also be noted that, at 31 March 2012, the committed and as yet unused lines of credit available to the Company amounted to EUR 1.8 billion, confirming the prudent financial policy adopted.

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