

PRESS RELEASE

Milan, April 6th, 2016 – A2A S.p.A. (“A2A” or the “Company”) announces (x) that, on March 31st, 2016, the ordinary share buy-back programme decided by the Board of Directors of the Company on February 16th 2016 in compliance with the resolution adopted by the Ordinary Shareholders’ Meeting of the Company held on June 11th, 2015 has been concluded and (y) the start of a new ordinary share buyback programme pursuant to the aforementioned resolution of the Company’s Ordinary Shareholders’ Meeting held on June 11th, 2015.

1. CONCLUSION OF THE ORDINARY SHARE BUY-BACK PROGRAMME STARTED ON FEBRUARY 16TH, 2016

The ordinary share buy-back programme concerns a maximum number of shares up to 35 million which would correspond to around 1% of the share capital of A2A and has been authorized for a period of 18 months starting from the date of resolution of the Ordinary Shareholders’ Meeting of the Company held on June 11th, 2015, in compliance with the terms set forth under such resolution. As at the date of conclusion of the programme, A2A owns no. 61,917,609 ordinary shares in the aggregate equal to 1.976% of the Company’s share capital, of which no. 26,917,609 owned by A2A starting from December 31st, 2015.

The purchases of own shares have been carried out in the regulated market, in compliance with the applicable laws and regulations and subject to the modalities, terms and conditions set forth under the authorization to the purchase and sale of own shares granted by the Ordinary Shareholders’ Meeting of the Company held on June 11th, 2015.

Pursuant to the resolution of the Ordinary Shareholders’ Meeting of the Company held on June 11th, 2015, the purchases of own shares have been implemented in exchange for an averaged share per price of EUR 1.06, for a maximum counter-value of EUR 37,177,740.

2. START OF THE NEW ORDINARY SHARE BUY-BACK PROGRAMME



The details of the buyback programme approved by the Board of Directors of the Company on April 5th, 2016 (the “**Programme**”) are outlined hereunder, in accordance with Article 144-*bis* of the Regulation adopted by CONSOB with the Resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented (the “**Issuer Regulation**”).

Programme objectives

In accordance with the authorization of the Ordinary Shareholders’ Meeting of the Company held on June 11th, 2015, the Programme 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; and
- 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 compliance with the provisions of Article 132 of Legislative Decree of February 24th, 1998 no. 58, as subsequently amended and supplemented, Article 144-*bis* of the Issuer Regulation, 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 Regulation, 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 and the disposal of own shares may not extend beyond 18 months from the date of the resolution of the Ordinary Shareholders' Meeting of the Company held on June 11th, 2015.

Maximum number of shares and counter-value 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 61,917,609 ordinary shares A2A, equal to 1.976% of the Company's share capital.

The maximum number of shares that may be purchased under the programme has been set at approximately 60 million which would correspond to 1.915% of the A2A share capital.

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 the Issuer Regulation.