

PRESS RELEASE

MOODY'S RISES THE EDISON'S RATING OUTLOOK TO POSITIVE FROM STABLE AND AFFIRMS BAA3 RATING

Milan, September 19, 2019 – Edison informs that today Moody's has raised its outlook to positive from stable confirming the Baa3 rating.

The improvement in outlook to positive reflects Moody's expectation that Edison business risk profile will strengthen following the divestment of the E&P business, awaited to close at the end of 2019, and the acquisition of EDF EN Italia's renewables assets.

The rating agency explains that the sale of the E&P business will reduce Edison's exposure to country risks (its largest exposure was to Egypt - B3 stable). At the same time, the company's current strategy focusing on renewables and customers will reinforce its vertical integration and increase the predictability of its earnings. As a result, Edison will partially be protected from an increasingly competitive Italian retail market and volatile wholesale power and gas prices.

Edison is expected to use the proceeds from the sale of E&P activities to fund organic growth and future acquisitions in accordance with its strategic plan, maintaining a solid financial profile which already benefits from the material reduction in net debt in recent years.

With the outlook change to positive Moody's recognizes that once the disposal has been finalized, Edison will likely be commensurate with a Baa2 rating, thanks to its more focused operations on new strategic developments and the confirmed significant financial flexibility.

The full text of Moody's press release is available on Moody's site www.moody.com.

Edison Press Office

Elena Distaso, 338 2500609, elena.distaso@edison.it; Lucia Caltagirone, 331 6283718, lucia.caltagirone@edison.it; Lorenzo Matucci, 337 1500332, lorenzo.matucci@edison.it

Edison Investor Relations:

Valeria Minazzi Investor Relator 02 6222 7889 – valeria.minazzi@edison.it; investor.relations@edison.it

Edison Spa

Foro Buonaparte, 31
20121 Milano
Tel. +39 02 6222.7331
Fax +39 02 6222.7379
ufficiostampa@edison.it

www.edison.it