REPORT BY THE BOARD OF DIRECTORS FOR THE ORDINARY SHAREHOLDERS MEETING CALLED TO DELIBERATE ON THE PURCHASE AND DISPOSAL OF TREASURY SHARES, SUBJECT TO REVOCATION OF THE PREVIOUS AUTHORIZATION DELIBERATED BY THE ORDINARY SHAREHOLDERS MEETING OF 13 JUNE 2014, AS PER ART. 73 OF CONSOB DELIBERATION 11971 OF 14 MAY 1999 AS MODIFIED AND SUPPLEMENTED

to be submitted to the
Shareholders Meeting of 11 June 2015

A2A S.p.A. (the "Company")
Registered office: Via Lamarmora 230, Brescia, Italy
Paid-in share capital: Euro 1,629,110,744.04
Taxpayer code, VAT number and Brescia
Company Register number: 11957540153

Dear Shareholders,

You have been called to this Ordinary Meeting to deliberate on the purchase and disposal of treasury shares, subject to revocation of the previous authorization deliberated by the Ordinary Shareholders Meeting of 13 June 2014, in order to pursue, in the interest of the Company and in respect of the principle of equal treatment of shareholders and of current applicable regulations, objectives such as permitting the use of treasury shares in transactions related to cash flow management and in industrial plans consistent with strategies that the Company intends to pursue, with regard to which there will be opportunities for share exchanges.

At the current time, the Company has no plans to make purchases for purposes of reducing the share capital.

In conformity to the provisions of Art. 2357 of the Italian Civil Code, treasury shares held in portfolio must not exceed (considering the Company's shares held by A2A S.p.A. and by its subsidiaries) one tenth of the share capital of A2A S.p.A., i.e., 313,290,527 ordinary shares with par value Euro 0.52 each, considering that on the date of this Report the share capital is Euro 1,629,110,744.04 and is divided into 3,132,905,277 ordinary shares.

Shares must be purchased in conformity to the provisions of Art. 132 of Italian Decree Law 58/1998 and subsequent modifications, of Art. 144-*bis* of the Rule approved with Consob Regulation 11971 of 14 May 1999 as subsequently modified ("Issuer Regulations"), and of all other applicable community and national rules.

Pursuant to Art. 144-*bis* section 1 letter b) of the Issuer Regulations, treasury shares may be purchased on regulated markets according to the methods defined in the rules of organization and management of such markets, which do not permit the direct matching of buy orders with predetermined sell orders, at a price not above 5% and not below 5% of the share reference price on the trading day preceding each transaction. These parameters are deemed adequate for identifying the value range within which the purchase is in the Company's interest.

Authorization is also requested in order to dispose of the treasury shares purchased, specifically through sales, by means of (i) cash transactions, in which case sales will be made on and/or off the Exchange at a price not above 5% and not below 5% of the share reference price on the trading day preceding each transaction or (ii) by means of exchange, swap, contribution, or other act of disposal (including, for example, assignments to employees; dividends in shares), in the context of industrial plans or extraordinary financial transactions, and in such case without price limits.

The purchase will be made within the limits of distributable profits and available reserves as per the Company's financial statement dated 31 December 2014, as provided by Art. 2357 of the Italian Civil Code.

The authorization to purchase and dispose of the shares will have a term of validity of eighteen months starting on the date of the Meeting resolution.

Therefore, in compliance with Articles 2357 and 2357-*ter* of the Italian Civil Code, we submit for your approval the following proposed resolution:

"For purposes of Articles 2357 and 2357-*ter* of the Italian Civil Code, the Shareholders Meeting of A2A S.p.A., having heard the Board's Report, hereby

resolves

A) to revoke the deliberation authorizing the purchase and disposal of treasury shares adopted by the Ordinary Shareholders Meeting of 13 June 2014, to the extent not already utilized;

B) to authorize the Board of Directors to conduct treasury share purchase and disposal transactions according to the purposes, methods, and conditions specified below:

1) the maximum number of treasury shares that can be held is 313,290,527, considering the shares already owned by A2A S.p.A. and by its subsidiaries, equal to one tenth of the shares that form the share capital;

2) treasury share purchases will be conducted to pursue, in the interest of the Company and in respect of the principle of equal treatment of shareholders and of current applicable regulations, objectives such as transactions related to industrial plans consistent with strategies that the Company intends to pursue, with regard to which there will be opportunities for share exchanges;

3) subsequent treasury share disposals will be conducted to pursue, in the interest of the Company and in respect of the principle of equal treatment of shareholders and of current applicable regulations, objectives such as transactions related to cash flow management and transactions related to industrial plans consistent with strategies that the Company intends to pursue, with regard to which there will be opportunities for share exchanges;

4) in conformity to the provisions of Art. 132 of Italian Decree Law 58/1998 and subsequent modifications, of Art. 144-*bis* of Consob Regulation 11971/1999, and of all other community and national rules applicable on the Exchange on which the shares are listed, including the Rules and Instructions of Borsa Italiana S.p.A, shares must be purchased with the methods permitted by current law and, therefore, pursuant to Art. 144-*bis* section 1 letter b) of the Issuer Regulations, on regulated markets according to the methods defined in the rules of organization and management of such markets. Such methods do not permit the direct matching of buy orders with predetermined sell orders, and purchases must be made at a price not above 5% and not below 5% of the share reference price on the trading day preceding each transaction. These parameters are deemed adequate for identifying the value range within which the purchase is in the Company's interest;

5) acts of disposal, and specifically of sale, of the treasury shares purchased based on the Meeting's authorization or already in the Company's portfolio may be conducted: (i) by means of cash transactions, in which case sales may be made on and/or off the Exchange at a price not above 5% and not below 5% of the share reference price on the trading day preceding each transaction or (ii) by means of exchange, swap, contribution, or other act of disposal (including, for example, assignments to employees; dividends in shares), in the context of industrial plans or extraordinary financial transactions, and in such case without price limits;

C) to grant the Board of Directors full powers, including by means of special attorneys, to execute the resolutions referred to at letter B) above;

D) that this authorization to purchase and dispose will remain in effect until the approval of a resolution to the contrary and, under all circumstances, for a term not exceeding eighteen months from today's date."

The Board of Directors