Opinion of the Board's orientation in relation to the qualitative/quantitative mix of the future Board of Directors.

In accordance with the recommendations of the Corporate Governance Code and considering that the mandate of the Board of Directors of A2A S.p.A. (hereinafter, also "A2A" or the "Company") expires with the approval of the 2016 annual financial statements, and:

- having consulted the Appointments and Compensation Committee; and
- having considered the outcome of the board review referring to the year of 2016;

the Board of Directors, in view of the election of the new Board, reports to the shareholders with regard to:

- its reflections about the size of the new Board of Directors; and
- the qualifications of managerials and professionals considered appropriate for the new Board of Directors.

The framework of reference
The forthcoming election of the new Board of Directors has prompted the current directors to reflect upon the Company's governance so as to be able to provide possible indications in view of the orientation opinion to be submitted to the shareholders at the shareholders' meeting with reference to the year of 2017.
The current directors largely agree with the general consideration about the importance of preserving the Board's quantitative profile, in terms of skills, professional credentials and experience represented. In addition, the aim is to achieve an optimal balance between i) the standing and seriousness required of the role of director, and ii) the increasing commitment in terms of time and energy to be expended.

Size
The Board is considered appropriately sized by all directors, who hope to keep the size unchanged in the future. Similarly, the ratio between independent and non-independent directors is considered appropriate, and it is recommended that it be kept the same for the election of the new Board.

Composition
The directors believe that the Board has appropriate skills and experience as a whole, and that it ensures a balanced combination of credentials in view of the future challenges that A2A will likely face. In assessing the possibilities for further enhancing the current composition, the priorities identified refer to managerial skills, strategic/market orientation, experience in the specific business sector, and skills with reference to audit, finance and control.

In terms of "diversity", the directors believe the Board currently has an appropriate level of diversity, and they similarly hope to maintain broad diversification in the future Board, from the perspective of skills, professional background, experience/seniority, permanence in serving as a director, training, culture and gender.

From a structural point of view, the directors believe the organization of the committees within the Board as currently provided is adequate and should be maintained, both in terms of the size of each committee, and in terms of the mix of professional credentials and skills represented.