Report by the Board of Directors pursuant to Art. 125-ter, section one, of Italian Legislative Decree no. 58 of 24 February 1998 as modified and supplemented, and to Art. 84-ter of the rule adopted with Consob Deliberation no. 11971 of 14 May 1999 as modified and supplemented, on the appointment of two members of the Board of Directors as per Art. 18 of the Articles of Association.

Dear Shareholders,

The Ordinary Shareholders Meeting of A2A S.p.A. ("A2A") is called for 11 June 2015 in first call and, if necessary, for 12 June 2015 in second call, to deliberate on the appointment of two members of the Board of Directors to replace director Mario Cocchi, who tendered his resignation on 27 March 2015, and director Stefano Cao, who tendered his resignation on 29 April 2015.

We remind you that on 9 April 2015 the Board of Directors took steps, as per Art. 18 of the current Auricles of Association and Art. 2386 of the Italian Civil Code, to appoint Giambattista Brivio, whose term as Company director expires with this Meeting, to replace Mario Cocchi, who had been a candidate on the minority list presented by shareholder Carlo Tassara S.p.A.

On the other hand, with regard to the replacement of Stefano Cao, who had been a candidate on the majority list presented jointly by shareholders Municipality of Brescia and Municipality of Milan, and in view of the upcoming Shareholders Meeting, the Board of Directors deliberated on 29 April 2015 not to co-opt any member of the Board until the date of the Meeting and to provide for the appointment on the Agenda.

You are therefore requested to appoint two members of the Board of Directors in conformity to the provisions of Art. 18 of A2A's current Articles of Association, shown below:

"ARTICLE 18

1. If during the year one or more directors other than the Managing Director who have been appointed on the basis of the list vote leave office, their place shall be taken by the director or directors co-opted in accordance with article 2386 of the Italian Civil Code who are the first unelected candidates on the list to which the directors who have left office belonged and who are not yet members of the Board of Directors, respecting the gender balance prescribed by current laws and regulations. If for any reason no names are available or if the director leaving office is the Managing Director, the board shall co-opt a director in accordance with article 2386 of the Italian Civil Code respecting the principle of gender balance. Directors co-opted by the Board of Directors shall remain in office until the next shareholders' meeting, which will then replace the director leaving office.

If one or more directors appointed on a list vote basis and taken from the list that obtained the highest number of votes has to be replaced, the replacement of that director or those directors shall be approved by a resolution of an ordinary shareholders' meeting adopted with a relative majority, without the requirement for a list.

2. If on the other hand members of the Board of Directors have to be replaced who have been selected from lists other than the one obtaining the highest number of votes, the shareholders' meeting shall where possible select the replacements on the basis of a relative majority vote from

the candidates included on the list on which the director to be replaced was a member.
If it is not possible to perform this replacement procedure, the members of the Board of Directors shall be replaced on the basis of a resolution adopted with a relative majority, nonetheless respecting the necessary representation of minorities.
3. The term in office of the members of the Board of Directors appointed in this manner shall expire at the same time as the term of the directors in office when they were appointed.
4. The procedure for replacing one or more directors shall be carried out respecting current legislation on gender balance.
5. If for any reason the majority of the members of the Board of Directors should leave office the whole board shall expire."

We therefore request that you make the necessary decisions regarding the appointment of two members of the Board of Directors.

The Board of Directors