Disclosure report prepared by the Board of Directors pursuant to Article 125-*ter*, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 84-*ter* of the regulations adopted with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, with reference to the determination of the compensation of the members of the Board of Directors.

To the Shareholders:

With the appointment of the Board of Directors as a matter on the agenda for the ordinary meeting of the A2A S.p.A. ("A2A") shareholders convened for 15 May 2017 (first session), and 16 May 2017 (second session, if necessary), it is necessary to determine the compensation accruing to the members of the Board of Directors.

In this regard, reference is made to the provisions of Article 21 of the prevailing A2A corporate by-laws, which state as follows:

"In addition to the reimbursement of expenditures incurred by virtue of their office, the members of the Board of Directors are entitled to compensation as determined for the entire term of office by the shareholders' meeting at the time of the members' appointment. The Board of Directors establishes, after consultation with the Compensation Committee and the Board of Statutory Auditors, the compensation for the directors serving as members of the Executive Committee and for the directors vested by the corporate by-laws or by the Board of Directors with special offices, powers or functions.".

The shareholders are accordingly requested to approve the resolutions regarding the compensation of the members of the Board of Directors.