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 appointment of the members of the Board of Directors and of the Chairman and Vice Chairman.

To the Shareholders:

With 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), the Board of Directors appointed on 13 June 2014 will end its term of office.

The shareholders are accordingly requested to proceed with the appointment of the members of the Board of Directors and the Chairman and Vice Chairman of the Board of Directors, in accordance with the provisions of Articles 16 and 17 of the A2A corporate by-laws and applicable laws and regulations.

The members the Board of Directors will be elected through list vote. In accordance with the recommendations of the Corporate Governance Code of the Italian Stock Exchange, the Board of Directors that is leaving office has expressed, after consultation with the Appointments and Compensation Committee and having taken into account the outcome of a board review with reference to the year of 2016, an opinion of guidance in relation to the qualitative/quantitative mix of the future Board of Directors. This opinion may be consulted on the Company's Internet site (www.a2a.eu "Governance" – "Shareholders' Meetings" section).

The Board of Directors to be appointed consists of 12 members, who may be non-shareholders, who will serve a term of office of three years, and whose term of office will expire at the date of the shareholders' meeting convened for approval of the financial statements in relation to the last year of their mandate. The members of the Board of Directors must satisfy ethical and professional requisites as provided by prevailing laws and regulations, including pro tempore regulations.

The election of the members of the Board of Directors is based on lists in which the candidates are assigned a progressive number, and which must have at least two candidates. Each list must contain a number of candidates belonging to the lesser represented gender, so as to ensure the balance between genders, at least to the minimum extent required by prevailing laws and regulations (namely, at least one-third of the candidates indicated by rounding up to the higher number in the case of fraction). Lists presenting a number of candidates of less than three are exempt from the aforementioned requirement. The lists will need to include at least two candidates who meet the requisites of independence as established for statutory auditors, and set out in Article 148, Paragraph 3 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and the requisites provided by the Corporate Governance Code of Borsa Italiana S.p.A.

As recommended by the Corporate Governance Code of the Italian Stock Exchange, the Board of Directors has furthermore expressed its position in relation to the maximum number of mandates for a non-executive director or statutory auditor that could be considered compatible with effective fulfilment of the role of non-executive director or statutory auditor of the Company, setting it at no more than three mandates as a non-executive director or statutory auditor for publicly traded companies, including therein the mandate for A2A S.p.A. The Board of Directors has nonetheless the power to approve reasoned exceptions, for exceptional and transitory cases, that allow the non-executive directors and statutory auditors of the Company to cover the role of non-executive director and/or statutory auditor in a fourth publicly traded company for a limited period in respect of the aforementioned position.

The persons entitled to present the lists are only shareholders who, alone or with other shareholders, hold shares at the time of the presentation of the lists that represent at least 1% of the share capital with voting rights at the ordinary shareholders' meeting. Any shareholder, the shareholders who are parties to a material shareholder agreement (as defined by Article 122 of Legislative Decree No. 58 of 24 February 1998), the controlling entity, the controlled companies and those companies subject to joint control (as defined by Article 93 of Legislative Decree No. 58 of 24 February 1998), and other persons between whom exists a relationship of affiliation pursuant to applicable laws and regulations, including pro tempore regulations, may not present or contribute to presenting, including through an intermediary or fiduciary company, more than a single list, nor may such parties vote for different lists, and any candidate may be presented on one list only, or shall otherwise be considered non-eligible.

The lists must be presented by the twenty-fifth day prior to the date of the shareholders' meeting (first session), and therefore, by 4:30 p.m. on 20 April 2017, through: (i) filing at the registered office of the Company, in via Lamarmora 230, Brescia, or (ii) transmittal via fax to the number +39 02 77203924, and in this case, indicating in the accompanying message the identity of the person who is proceeding with the filing, as well as the telephone and fax number of the sender, or (iii) transmittal to the electronic mail address, a2a@pec.a2a.eu, and in this case, indicating in the accompanying message the identity of the person who is proceeding with the filing, as well as the telephone number and electronic mail address of the sender. The lists will be made available to the public at the Company's registered office, on the Internet site (www.a2a.eu) and with other means as provided by CONSOB, by the twenty-first day prior to the date of the shareholders' meeting, or by 24 April 2017. Should there be, by the deadline for filing, only one list filed or only lists presented by shareholders who are affiliated with one another, lists may be presented up to the third day subsequent to the aforementioned deadline, or until 4:30 p.m. on 23 April 2017, and the threshold for presentation of the lists will be reduced by one-half, namely, to 0.5% of the share capital with voting rights at the ordinary shareholders' meeting

The lists must be accompanied by:

(i) information related to the identity of the shareholders who have presented the lists, with the indication of the percentage of the investment held overall, it being understood that the communication indicating ownership of the investment may be produced after the filing of the lists, provided that it is done by the deadline provided for the publication of the lists on the part of the Company, namely, by 24 April 2017;

(ii) a statement of shareholders other than the Comune di Brescia, the Comune di Milano and those who hold, including jointly, a controlling interest or a relative majority, certifying the absence of affiliate relationships, as provided by laws and regulations, including pro tempore regulations, with the aforementioned parties, also taking into account the recommendations contained in the CONSOB Communication No. DEM/9017893 of 26 February 2009;

(iii) comprehensive information about the professional and personal characteristics of the candidates, as well as statements with which the individual candidates certify that they meet the requisites provided by law, and accept their candidacy.

Any list that does not satisfy the criteria set out above will be considered as not presented.

The shareholders are therefore requested to adopt resolutions in relation to the appointment of the members of the Board of Directors and the Chairman and Vice Chairman of the Board of Directors, expressing one vote for a list among those presented and published in conformity with the provisions of applicable laws and regulations and the provisions of the corporate by-laws.