Report prepared by the Management Board 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 n. 11971 of 14 May 1999, as subsequently amended and supplemented about the determination of compensation of the members of the Supervisory Board.

To the Shareholders:

With the appointment of the Supervisory Board on the agenda for the ordinary shareholders meeting of A2A S.p.A. ("A2A") convened for 29 May 2012, first session, and if necessary, a second session to be held 30 May 2012, it will be necessary to arrange for the determination of the compensation owed to the members of the board.

In this regard, the shareholders may note the provisions of Article 16, Paragraph 5 of the A2A by-laws currently in effect, the text of which is transcribed hereunder:

"The members of the Supervisory Board are entitled to a remuneration set by the shareholders' meeting at the time of their appointment for the entire period of their term of office, in addition to the refund of the expenses they incur by reason of their position. The Supervisory Board, after consulting the Remuneration Committee, determines the remuneration of those members of the Supervisory Board who are attributed either by the articles of association or by the Supervisory Board itself with particular positions, powers or functions.".

You are thus requested to pass resolutions in relation to the compensation of the members of the Supervisory Board.

Milan, 23 March 2012 Management Board