Annual report on

Remuneration

2012

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Contents

Dear Shareholders,

For purposes of Art. 123-ter of Italian Legislative Decree 58/98, this Meeting has been called to vote on the Company's policy with regard to the remuneration of members of the administrative and control boards and of key managers, as well as with regard to the procedures employed for its adoption and implementation.

Introduction

This Report on Remuneration (hereinafter, “Report”) describes the policy of A2A S.p.A. (hereinafter, “A2A” or the “Company”) with regard to the remuneration of members of the Supervisory Board, the Management Board, and Key Managers.

The current Supervisory Board and Management Board were appointed in June 2009 with a mandate of three years that will expire on the date of the meeting called to deliberate on the distribution of dividends for 2011.

In addition, the Chairman of the Management Board, appointed simultaneously with the appointment of the Management Board, tendered his resignation on February 8, 2012. The current Chairman took his place on February 17, 2012 and will remain in office until expiration of the Management Board as noted above.

Therefore, this Report was drawn up in a period when the Company’s Supervisory and Management Boards were undergoing changes. Under all circumstances, if the remuneration policies defined and described should change significantly during 2012, A2A will provide an appropriate disclosure to the market and to the public.

Regulatory references

This Remuneration Report has been prepared for purposes of Art. 123-ter of Italian Legislative Decree no. 58 of February 24, 1998 (so-called TUF - Consolidated Law on Financial Intermediation) and in conformity to the provisions defined by Consob Deliberation no. 18049 of December 23, 2011, which modified the Rules for Issuers that the Consob had issued to implement said Legislative Decree no. 58 of February 24, 1998.

For purposes of Art. 123-ter, paragraph 6 of the TUF, the Meeting is called to deliberate on the section of the Remuneration Report required by paragraph 3 of such Article. The deliberation is not binding, and the result of the vote is made available to the public for purposes of Art. 125-quater, paragraph 2 of the TUF.

In addition, as provided in paragraph 2 of Art. 123-ter of the TUF, "In companies that adopt the two-tier system, the report is approved by the Supervisory Board, as proposed, with regard only to the section provided by paragraph 4, letter b), by the Management Board."

The Remuneration policy described in this Report takes account of the principles and applicative criteria of Article 6 of the Corporate Governance Code, as modified on December 5, 2011, to which the Company conforms.

The Company's governance system

Since the date of its incorporation, A2A has adopted a two-tier administration and control model with a Supervisory Board and a Management Board for purposes of Art. 2409-octies et seq. of the Italian Civil Code.

The Supervisory Board, in addition to being the organ with responsibility for control typical of the Board of Auditors, also performs tasks which in the traditional system are assigned to the Shareholders' Meeting, such as the appointment, revocation, and remuneration of members of the Management Board. Consistent with the By-Laws (Art. 20) and with Art. 2409-terdecies of the Italian Civil Code, the Supervisory Board also carries out strategic functions.

The Management Board has exclusive responsibility for the management of business to the extent of the responsibilities and assignments allocated by the Supervisory Board. For this purpose, the Management Board performs all operations necessary, useful, or in any case opportune for achieving the corporate purpose, both of an ordinary or extraordinary nature.

In 2011, the Supervisory Board was composed of 15 Directors, all of whom were independent for purposes of the criteria provided by the TUF and by the Governance Code; the Management Board was composed of 8 Directors, 4 of whom were independent for purposes of the criteria provided by the TUF and 3 independent for purposes of the criteria provided by the Governance Code.

As specified in the Company's "Rules for Related-party Transactions," drawn up and published for purposes of Art. 4 of Consob Rule 17221 of March 12 2010, Key Managers are defined as the members of the Management Board and the members of the Supervisory Board.

(1) As at January 15, 2012, the Supervisory Board was composed of 14 Directors due to the death of Giorgio Maria Filiberto Sommariva.

Organization and preparation of the Report

This Report is organized in two sections:

- Section 1: "2012 Remuneration Policy," which describes, with specific reference to members of the Supervisory Board and Management Board, to Managing Directors, and to Key Managers:
  1.a) Roles and activities in defining the Remuneration Policy;
  1.b) Aims and principles of the Remuneration Policy;
  1.c) Criteria for definition of the Remuneration Policy.
- Section 2: "Implementation of the 2011 Remuneration Policy," which describes:
  2.a) Remuneration of members of the Supervisory Board;
  2.b) Remuneration of members of the Management Board (other than the Chairman);
  2.c) Remuneration of the Chairman of the Management Board;
  2.d) Remuneration of Managing Directors;
  2.e) Analysis of 2011 remuneration.

Section 1 – 2012 Remuneration Policy

1.a) Roles and activities in defining the Remuneration Policy

The process for defining remuneration and its related policy referring to members of the Supervisory Board, the Management Board, and to Managing Director involves the company boards specified below in compliance with the requirements of Art.123-ter of the TUF, of provisions of the By-Laws, and of the Rules of the Remuneration Board.

Shareholders' Meeting

- defines the compensation of the members of the Supervisory Board as Directors (as established by Art. 16, paragraph 5 of the By-Laws). Compensation is set at the time of appointment and applies to the entire term of office;
- deliberated on the section of the Report required by Art. 123-ter paragraph 3 of the TUF with regard to the Company's policy for remuneration of members of administrative organs, of managing directors, and of key managers with reference to at least the following year.

Supervisory Board

- approves and submits this Remuneration Report to the Shareholders' Meeting;
- institutes a Remuneration Board composed of four Directors and defines its powers and rules (as specified in Art. 23, paragraph 2 of the By-Laws), with awareness that at least one of the Board members must have expertise in finance;
- after receiving the opinion of the Remuneration Board, sets the compensation of the members of the Supervisory Board assigned special responsibilities, powers, or functions by the By-Laws or by the Board itself (as specified in Art. 16, paragraph 5 of the By-Laws);
- after receiving the opinion of the Remuneration Board, sets the compensation of the members of the Management Board, including those assigned special responsibilities, powers, or functions by the By-Laws or by the Board itself (as specified in Art. 20, paragraph 1 letter a) of the By-Laws);

- expresses opinions on incentive and loyalty schemes for members of the Management Board, for A2A executives, and for employees or groups of employees (as specified in Art. 20, paragraph 1 letter s) of the By-Laws).

Management Board:

- sets the remuneration of Managing Directors (as specified in Art. 38, paragraph 2 of the By-Laws);
- prepares section 2 of the Report, to be submitted to the Supervisory Board for approval.

Remuneration Board

- investigates, consults, and makes proposals with regard to matters of remuneration and provides assistance to the Supervisory Board.

  Specifically:
  - o submits proposals to the Supervisory Board regarding criteria for determination of remuneration:
    - of members of the Supervisory Board (including the Chairman and the Vice Chairman) assigned special responsibilities or functions, including those deriving from participation on Boards;
    - of members of the Management Board (including the Chairman and the Vice Chairman), including those assigned special responsibilities, tasks, or mandates;
  - o gives the Supervisory Board opinions on incentive and loyalty schemes for members of the Management Board, for A2A executives, and for employees or groups of employees;
  - o monitors the application of resolutions adopted by the Supervisory Board with regard to remuneration and incentive and loyalty schemes, and reports on monitoring activities it conducted;
- assists the Supervisory Board in drawing up the Remuneration Report and in checking the remunerations actually paid as shown in the Report.

To carry out its activities, the Remuneration Board receives the support of the Human resources Department and, if necessary, of external consultants who are experts in matters of remuneration. Before engaging any such consultants, the Remuneration Board verifies that they are not in any situation that would compromise their independent judgment.

In line with the recommendations of Art. 6 of the Governance Code, the Supervisory Board (excluding the members of the Remuneration Board) and the Management Board do not participate in meetings of the Remuneration Board at which proposals regarding their remuneration are formulated.

Since all decisions regarding the assignment of any form of remuneration and economic benefits to Key Managers are considered Related-party Transactions, reference is made to the procedure "Related-party Transactions – Procedure for purposes of Art. 4 of Consob Rule 17221 of March 12, 2010," approved by the Management Board of A2A S.p.A. on November 11, 2010 after receiving the favorable opinion of the Internal Control Board.

1.b) Aims and principles of the Remuneration Policy

The aim of the remuneration policy is to attract, train, and maintain the loyalty of qualified professionals in order to achieve the Company's and Group's goals. In addition, the policy proposes to align the interest of management with those of the shareholders and to satisfy the expectations of stakeholders.

The remuneration policy is prepared with consideration of the following elements:

- aspects characterizing the remuneration policy of the previous and current year;
- remuneration trends at principal competitors in the energy sector and, more generally, remuneration trends at large domestic and European corporations;
- the Company's short-term goals and its economic-financial situation;
- the Company's strategic plan the medium/long-term goals it contains.

In light of the above, the remuneration structure and its components are characterized as follows:

- members of the Supervisory Board and members of the Management Board (excluding the Chairman of the Management Board) receive a fixed annual amount independent of the Company's performance and economic results, based on the responsibilities and commitment required and on their presence on the Boards;
- in order to align their interests with A2A's performance and economic results, the Chairman of the Management Board and the Managing Directors receive:
    - a fixed annual amount, considering their organizational role and related responsibilities as well as their professional specialization and the technical, professional, and managerial expertise demanded from each;
    - a variable amount, the payment of which is linked to the achievement of preset and, where possible, measurable economic/financial and strategic targets for A2A. The variable amount may be structured in short-term components with immediate payment and in medium/long-term components with deferred payment.

The fixed annual amount of the remuneration package for the Chairman of the Management Board and for the Managing Directors is sufficient to remunerate the responsibilities sustained and the activity conducted even if the variable component is not paid due to failure to reach defined targets.

The variable component of short-term and of medium/long-term remuneration, payment of which is linked to performance, calls for specific economic and financial targets and indicators, defined in the annual budget and industrial plans (such as EBITDA, net financial position, etc.), and in all cases previously identified and defined targets.

1.c) Criteria for definition of the Remuneration Policy

Remuneration of members of the Supervisory Board and of the Management Board (excluding the Chairman of the Management Board)

Remuneration of the members of the Supervisory Board and members of the Management Board is structured as follows:

- an undifferentiated fixed annual emolument set by the Shareholders' Meeting for members of the Supervisory Board;
- a fixed annual emolument based on the role played on the respective control and administrative boards (Chairman, Vice Chairman of Supervisory Board; Vice Chairman and Members of Management Board)
- a fixed annual emolument based on participation on committees for members of the Supervisory Board;
- token payments for presence at meetings of Supervisory Board committees.

The values of the fixed annual emolument, of compensation due for participation on committees, and of token payments for presence at committee meetings, are set on the basis of analyses that consider:

- responsibilities assigned by the By-Laws to the Supervisory Board and to the Management Board in their entirety and to individual officers roles (Chairman, Vice Chairman, Director);
- tasks assigned by the Supervisory Board to Committees (formalized by specific rules);
- market benchmarks of companies of similar size and organizational complexity.

No variable incentive systems (either monetary or share-based) are provided for members of Supervisory Board and of the Management Board (excluding the Chairman of the Supervisory Board).

In addition, there are no agreements calling for indemnity in case of early termination of office and no non-competition agreements.

With regard to non-monetary benefits, there is a professional and extra-professional accident insurance policy for such Directors. In consideration of their offices, there is also specific insurance coverage for third-party liability.

Remuneration of the Chairman of the Management Board

Considering that the Chairman in office until February 8, 2012 was replaced on February 17, 2012 by the current Chairman, who will remain in office until the Meeting called to deliberate on the payment of dividends for 2011, the Policy in question presents different criteria for such individuals.

Remuneration of the Chairman of the Management Board who resigned on February 8, 2012 called for:

- a fixed annual amount with weight equal to approximately 50% of Direct Annual Remuneration at target [2];
- short-term variable compensation with weight equal to approximately 35% of Direct Annual Remuneration at target, payable at achievement, determined on the basis of defined targets (economic-financial results and strategic initiatives of A2A) to be reached in the short term (12 months);
- long-term variable compensation with weight at completion of 100% of Direct Annual Remuneration at target, payable at expiration of office, determined on the basis of defined targets (economic-financial results, creation of value for shareholders, and strategic initiatives of A2A) to be reached in the medium-long term (24 months);
- compensation received as a member of the Board of Directors of affiliated and consolidated companies.

In terms of non-monetary benefits, the Chairman of the Management Board is covered by a professional and extra-professional accident insurance policy and by specific third-party liability insurance.

In addition:

- both variable compensations call for a minimum achievement threshold for receipt of payment, a linear mechanism for varying the amount based on achievement of targets, and a maximum payable amount;

(2) Direct Annual Remuneration at target is defined as the sum of fixed annual emolument, annual value at target of short-term variable compensation, and annual value at target of medium/long-term variable compensation.

- a maximum annual economic limit is set for the economic share perceived as a member of the Boards of Directors of affiliated and consolidated companies.

The percentage incidence of variable compensation, both short and medium/long-term, on the fixed annual amount and the calculation system (indicators, minimum achievement threshold, maximum payable amount, and mechanism for correlating targets to award) are set by considering compensation practices on the market and applied by companies with size and organizational complexity similar to those of the Company as well as the risk profile of the industry in which the Company operates.

For the 2012 term of office, the Chairman of the Management Board was paid only the fixed component of Direct Annual Remuneration at target. The same was done with regard to the Chairman who entered on February 17 and is still in office.

Remuneration of Managing Directors

The two Managing Directors, members of the Management Board, receive the compensation fixed by the Supervisory Board for other Directors in terms of structure and economic values.

Alignment of remuneration to the Company's economic results is ensured in the context of the remuneration established by the Management Board in the By-Laws for the office of Managing Director.

Remuneration is structured as follows:

- a fixed annual amount;
- short-term variable compensation with weight equal to approximately 50% of the fixed annual amount, payable at achievement, determined on the basis of defined targets (economic-financial results and strategic initiatives of the Group) to be reached in the short term (12 months).

No long-term variable compensation is currently provided.

In terms of non-monetary benefits, the Managing Directors receive goods and services such as health and life insurance typically provided to managers of A2A.

Compensation received by the two Managing Directors as members of Boards of Directors of affiliated and consolidated companies is transferred entirely to A2A.

The variable compensation calls for a minimum achievement threshold for receipt of payment, a linear mechanism for varying the amount based on achievement of targets, and a maximum payable amount

The percentage incidence of variable compensation on the fixed annual amount and the calculation system (indicators, minimum achievement threshold, maximum payable amount, and mechanism for correlating targets to award) are set by considering compensation practices on the market and applied by companies with size and organizational complexity similar to those of the Company as well as the risk profile of the industry in which the Company operates.

The Managing Directors are not provided:

- short- or long-term variable share-based incentive systems;
- accords regarding the stipulation of consulting agreements, assignment / maintenance of non-monetary benefits for periods following termination of employment;
- non-competition agreements for periods following termination of employment.

On the other hand, there is an agreement between the Company and one of the two Managing Directors, stipulated in 2007 when he was hired as an employee of A2A, that provides for indemnity in the event of termination of employment. Subject to such agreement, in the event of his resignation presented within 30 days of a reduction in his duties compared to what was stipulated in his employment agreement, the resigning Managing Director must be paid 3 years' total remuneration (fixed annual amount + variable compensation).

The Managing Directors, just as the members of the Supervisory Board and Management Board and the Chairman of the Management Board, are covered by specific third-party liability insurance.

All deliberations for which the Supervisory Board has competence in matters of remuneration were undertaken as proposed by the Remuneration Board in the context of the preliminary, investigative, and propositive activities assigned by Remuneration Board.

Section 2 – Implementation of remuneration policy guidelines for 2011

2.a) Remuneration of members of the Supervisory Board

Remuneration for 2011 consisted of:

- a fixed annual emolument of:
    - € 385,000/year for the Chairman (of which € 55,000 fixed by the Shareholders' Meeting);
    - € 210,000/year for the Vice Chairman (of which € 55,000 fixed by the Shareholders' Meeting);
    - € 55.000/year for other members (fixed by the Shareholders' Meeting);
- an emolument consisting of the sum of a fixed amount for committee members and of token payments for committee meetings which the director attended, as shown below:

Committee	Emolument for Committee membership			Token payment (€ per Committee meeting attended)
	Chairman	Vice Chairman	Member	
Internal Control (*)	146,400	107,400	78,100	300
Appointments	40,000	35,000	30,000	300
Remuneration	40,000	35,000	30,000	300
Donations	40,000	35,000	30,000	300

(*) The emoluments of the Internal Control Committee were supplemented starting on 1.1.2011 to account for the new functions assigned this Committee with regard to auditing for purposes of Art. 19 of Legislative Decree 39/10 and as Related Party Committee.

Therefore, the following table shows the compensation of the members of the Supervisory Board for 2011, calculated in conformity to the above information.

First and Last Name	Fixed Emolument	Emolument for Committee membership (including token payments for Committee meetings attended)	Total
Tarantini Graziano	385,000	191,500	576,500
Bifulco Rosario	210,000	147,200	357,200
Bandera Adriano	55,000	42,100	97,100
Brivio Giambattista	55,000	30,600	85,600
Caparini Bruno	55,000	32,100	87,100
Castelli Gianni	55,000	40,600	95,600
Cavalli Alberto	55,000	37,100	92,100
Grassani Stefano	55,000	31,800	86,800
Mattinzoli Enrico Giorgio	55,000	30,300	85,300
Miccinesi Marco	55,000	81,700	136,700
Perona Massimo	55,000	30,600	85,600
Rosini Norberto	55,000	82,900	137,900
Sommariva Giorgio Maria Filiberto (*)	55,000	30,300	85,300
Tamburini Franco	55,000	35,600	90,600
Taormina Antonio Matteo	55,000	-	55,000

(*) in office until January 15, 2012

In addition, as provided by A2A's By-Laws, the members of the Supervisory Board are reimbursed for expenses incurred in the performance of their duties.

2.b) Remuneration of members of the Management Board (excluding the Chairman)

Remuneration for 2011 consisted of a fixed annual emolument of:

- € 300,000/year for the Vice Chairman;
- € 80,000/year for the other members.

In addition, as provided by A2A's By-Laws, the members of the Management Board are reimbursed for expenses incurred in the performance of their duties.

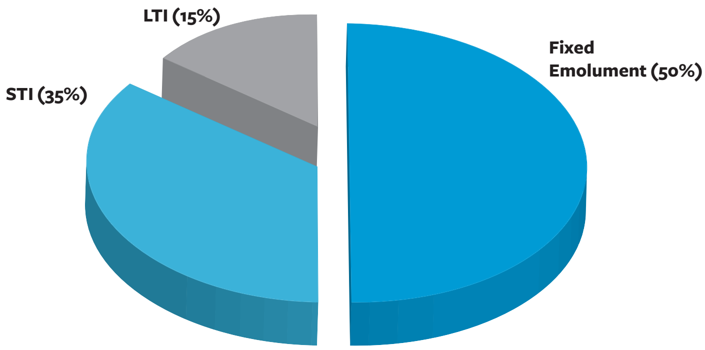
2.c) Remuneration of the Chairman of the Management Board

2011 remuneration of the Chairman of the Management Board consisted of:

- a fixed annual emolument of € 700,000;
- short-term variable compensation ("STI") with target value of € 500,000;

- long-term variable compensation ("LTI") with target value of € 200,000;
- compensation received as member of Boards of Directors of affiliated and consolidated companies (with maximum economic limit of € 150,000).

The remuneration package of the Chairman of the Management Board presents the following pay-mix:



The following table shows the characteristics of the two short-term and long-term variable incentive systems for the Chairman of the Management Board:

Incentive System	Assignment and payment times	Targets and Relative Weight	Minimum Threshold for reaching targets	Mechanism for Correlating targets - award	Maximum Payable Amount
Short-term	• Annual assignment • Payment at achievement	• EBITDA - 50% • PFN - 50%	• 20% of Target	Linear	• 120% of Target
Long-term	• Assignment at start of mandate • Payment at end of mandate	• % change in value of A2A shares in 2010 and 2011 compared to % change of value of shares of a selected group of competitors - 20% • CAGR EBITDA of A2A in 2010 and 2011 - 40% • Two strategic goals for A2A to be achieved with a 2-year horizon - 20% each	• % change in value of A2A shares in 2010 and 2011 compared to % change of value of shares of a selected group of competitors - less 5% compared to Target • CAGR EBITDA of A2A in 2010 and 2011 – less 20% compared to Target	Linear	• 120% of Target

In conformity to the above, in 2011:

- short-term variable compensation was € 487,284
- long-term variable compensation was € 160,000

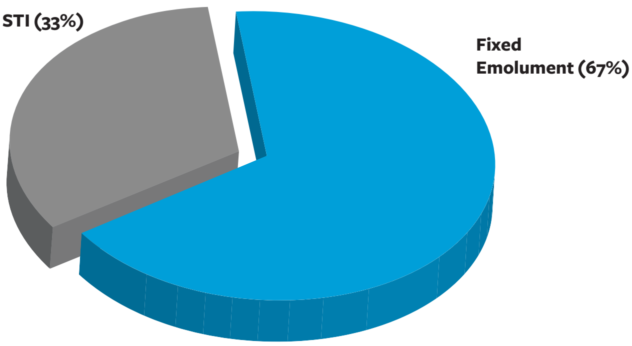
In 2011, the Chairman of the Management Board received total compensation of € 76,971 as a member of Boards of Directors of affiliated and consolidated companies.

2.d) Remuneration of Managing Directors

2011 remuneration of the Managing Directors consisted of:

- Managing Director Corporate and Market Area
- a fixed annual emolument of € 700,000;
- short-term variable compensation ("STI") with target value of € 350,000;
- Managing Director Technical-Operative Area
- a fixed annual emolument of € 581,000;
- short-term variable compensation ("STI") with target value of € 290,000;

The remuneration package of the Managing Directors presents the following pay-mix:



The following table shows the characteristics of the short-term variable incentive system for the Managing Directors:

Incentive System	Assignment and payment times	Targets and Relative Weight	Minimum Threshold for reaching targets	Mechanism for Correlating targets - award	Maximum Payable Amount
Short-term	• Annual assignment • Payment at achievement	• EBITDA - 40% • PFN - 20% • Company target – 40%	• EBITDA and PFN - 5% compared to Target	Linear	• 160% of Target

In conformity to the above, in 2011, against achievement of assigned targets, short-term variable compensation to the Managing Directors amounted to:

- Managing Director Corporate and Market Area: € 374,770
- Managing Director Technical-Operative Area: € 310,523

Nevertheless, considering the complex economic situation in Italy and in the industry, which inevitably affected the performance of the A2A Group, the two Managing Directors voluntarily waived 20% of their remuneration, and therefore the amounts actually paid were:

- Managing Director Corporate and Market Area: € 300,000
- Managing Director Technical-Operative Area: € 250.000

2.e) Analysis of 2011 remuneration

The following tables are presented as required by Consob Deliberation no. 18049 of December 23, 2011(*):

- Table 1: Compensation of members of administrative and control boards, managing directors, and other key managers;
- Table 3B: Monetary incentive plans for members of the board of directors, managing directors, and other key managers;
- Scheme no. 7-ter: Scheme presenting information on investments held by members of administrative and control boards, managing directors, and other key managers.

(*) Table 2 "Stock options assigned to members of the board of directors, managing directors, and other key managers" and Table 3A "Incentive plans based on financial instruments other than stock options for members of the board of directors, managing directors, and other key managers" referred to in Consob Deliberation no. 18049 of December 23, 2011 are not presented in that they refer to compensation not provided.

Table 1: compensation of members of administrative and control boards, managing directors, and other key managers

1/a - Compensation of members of the Management Board (values in €)

(A)	(B)	(C)		(D)	(1)
Last name, First name	**Office**	**Period in office**		**Expiration of office**	**Fixed compensation**
		from	**to**		
Zuccoli Giuliano	Chairman	01.01.11	12.31.11	12.31.11	
(I) Compensation in firm drawing up Fin. Statement					700,000
(II) Compensation from Subsid. and Affil. (*)					76,971
(III) TOTAL					776,971
Cinquini Vittorio	Vice Chairman	01.01.11	12.31.11	12.31.11	300,000
Baiguera Franco	Director	01.01.11	12.31.11	12.31.11	
(I) Compensation in firm drawing up Fin. Statement					80,000
(II) Compensation from Subsid. and Affil. (*)					32,378
(III) TOTAL					112,378
Cocchi Mario	Director	01.01.11	12.31.11	12.31.11	80,000
Sala Giuseppe	Director	01.01.11	12.31.11	12.31.11	80,000
Randazzo Francesco	Director	01.01.11	12.31.11	12.31.11	
(I) Compensation in firm drawing up Fin. Statement					80,000
(II) Compensation from Subsid. and Affil. (*)					11,822
(III) TOTAL					91,822
Ravanelli Renato (**)	Director	01.01.11	12.31.11	12.31.11	80,000
Rossetti Paolo (**)	Director	01.01.11	12.31.11	12.31.11	80,000

(*) See table below

(**) Ravanelli Renato also received € 184,347 as a member of Boards of Directors of subsidiaries and affiliates, but this amount was transferred entirely to the Company.
Rossetti Paolo also received € 280,054 as a member of Boards of Directors of subsidiaries and affiliates, but this amount was transferred entirely to the Company.

(2)	(3)		(4)	(5)	(6)	(7)	(8)
Compensation for participation on committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	TOTAL	Fair value of equity compensations	Termination indemnity
	Bonuses and other incentives	Profit-sharing					
	647,284				1,347,284		
					76,971		
	647,284				1,424,255		
					300,000		
					80,000		
					32,378		
					112,378		
					80,000		
					80,000		
					80,000		
3,411					15,233		
3.411					95,233		
					80,000		
					80,000		

1/b - Compensation of members of the Supervisory Board (values in €)

(A)	(B)	(C)		(D)	(1)
Last name, First name	Office	Period in office		Expiration of office	Fixed compensation
		from	to		
Tarantini Graziano	Chairman	01.01.11	12.31.11	12.31.11	330,000
	Director	01.01.11	12.31.11	12.31.11	55,000
Bifulco Rosario	Vice Chairman	01.01.11	12.31.11	12.31.11	155,000
	Director	01.01.11	12.31.11	12.31.11	55,000
Bandera Adriano	Director	01.01.11	12.31.11	12.31.11	55,000
Brivio Giambattista	Director	01.01.11	12.31.11	12.31.11	55,000
Caparini Bruno	Director	01.01.11	12.31.11	12.31.11	55,000
Castelli Gianni	Director	01.01.11	12.31.11	12.31.11	
(I) Compensation in firm drawing up Fin. Statement					55,000
(II) Compensation from Subsid. and Affil. (*)					20,000
(III) TOTAL					75,000
Cavalli Alberto	Director	01.01.11	12.31.11	12.31.11	55,000
Grassani Stefano	Director	01.01.11	12.31.11	12.31.11	55,000
Mattinzoli Enrico Giorgio	Director	01.01.11	12.31.11	12.31.11	55,000
Miccinesi Marco	Director	01.01.11	12.31.11	12.31.11	55,000
Perona Massimo	Director	01.01.11	12.31.11	12.31.11	55,000
Rosini Norberto	Director	01.01.11	12.31.11	12.31.11	55,000
Sommariva Giorgio	Director	01.01.11	12.31.11	12.31.11	55,000
Tamburini Franco	Director	01.01.11	12.31.11	12.31.11	55,000
Taormina Antonio	Director	01.01.11	12.31.11	12.31.11	
(I) Compensation in firm drawing up Fin. Statement					55,000
(II) Compensation from Subsid. and Affil. (*)					13,178
(III) TOTAL					68,178

(*) See table below
(***) See table below

(2)	(3)		(4)	(5)	(6)	(7)	(8)
Compensation for participation on committees (***)	Variable non-equity compensation		Non-monetary benefits	Other compensation	TOTAL	Fair value of equity compensations	Termination indemnity
	Bonuses and other incentives	Profit-sharing					
191,500 (1)					521,500		
					55,000		
147,200 (2)					302,200		
					55,000		
42,100 (3)					97,100		
30,600 (4)					85,600		
32,100 (5)					87,100		
						-	
40,600 (6)					95,600		
18,000					38,000		
58,600					133,600		
37,100 (7)					92,100		
31,800 (8)					86,800		
30,300 (9)					85,300		
81,700 (10)					136,700		
30,600 (11)					85,600		
82,900 (12)					137,900		
30,300 (13)					85,300		
35,600 (14)					90,600		
						-	
					55,000		
					13,178		
					68,178		

1/c - Compensation of Managing Directors (values in €)

(A)	(B)	(C)		(D)	(1)
Last name, First name	Office	Period in office		Expiration of office	Fixed compensation
		from	to		
Ravanelli Renato	Managing Director Corporate and Market Area	01.01.11	12.31.11	-	700,000
Rossetti Paolo	Managing Director Technical Operative Area	01.01.11	12.31.11	-	580,670

(2)	(3)		(4)	(5)	(6)	(7)	(8)
Compensation for participation on committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	TOTAL	Fair value of equity compensations	Termination indemnity
	Bonuses and other incentives	Profit-sharing					
	300,000		17,927		1,017,927		
	250,000		24,995		855,665		

(*) Detail of Compensation from Subsidiaries and Affiliates

(A)	(B)	(C)		(D)	(1)
Last name, First name	Office	Period in office		Expiration of office	Fixed compensation
		from	to		
Zuccoli Giuliano (CdG)	Director of Delmi S.p.A.	01.01.11	12.31.11	12.31.11	9,884
	Director of Elektroprivreda Cnre Gore Ad Niksic.	01.01.11	12.31.11	12.31.13	8,937
	Chairman of Ecodeco S.r.l.	01.01.11	11,01,11	11,01,11	1,055
	Director of Ecodeco S.r.l.	01.01.11	11,01,11	11,01,11	75
	Chairman of Ecodeco S.r.l.	06.25.11	12.31.11	12.31.11	18,219
	Director of Ecodeco S.r.l.	06.25.11	12.31.11	12.31.11	1,301
	Chairman of Partenope Ambiente S.p.A.	01.01.11	12.31.11	12.31.11	35,000
	Director of Partenope Ambiente S.p.A.	01.01.11	12.31.11	12.31.11	2,500
	CEO of Transalpina di Energia S.r.l.	04.26.11	12.31.11	12.31.11	-
	Director of Transalpina di Energia S.r.l.	04.26.11	12.31.11	12.31.11	-
Baiguera Franco (CdG)	Chairman of Delmi S.p.A.	04.27.11	12.31.11	12.31.11	20,466
	Director of Delmi S.p.A.	04.27.11	12.31.11	12.31.11	5,116
	Director of Azienda Servizi Valtrompia S.p.A.	04.12.11	12.31.11	12.31.13	5,063
	Director of Selene S.p.A.	04.23.11	12.31.11	12.31.11	1,733
Randazzo Francesco (CdG)	Director of Edipower S.p.A.	04.27.11	12.31.11	12.31.11	6,822
	Director of E-Utile S.p.A.	10.01.10	09.30.11	30,09,12	5,000
Castelli Gianni (CdS)	Director of ACSM-AGAM S.p.A.	01.01.11	12.31.11	12.31.11	20,000
Taormina Antonio (CdS)	Director of Edipower S.p.A.	04.27.11	12.31.11	12.31.11	13,178

(2)	(3)		(4)	(5)	(6)	(7)	(8)
Compensation for participation on committees (***)	Variable non-equity compensation		Non-monetary benefits	Other compensation	TOTAL	Fair value of equity compensations	Termination indemnity
	Bonuses and other incentives	Profit-sharing					
					9,884		
					8,937		
					1,055		
					75		
					18,219		
					1,301		
					35,000		
					2,500		
					20,466		
					5,116		
					5,063		
					1,733		
3,411					10,233		
					5,000		
18,000					38,000		
					13,178		

(***) Detail of Compensation of members of Supervisory Board for committee membership

(1) of which:

INTERNAL CONTROL COMMITTEE	146,400
APPOINTMENTS COMMITTEE	40,000
TOKEN PAYMENTS	5,100

(2) of which:

INTERNAL CONTROL COMMITTEE	107,400
APPOINTMENTS COMMITTEE	35,000
TOKEN PAYMENTS	4,800

(3) of which:

DONATIONS COMMITTEE	40,000
TOKEN PAYMENTS DONATIONS COMMITTEE	2,100

(4) of which:

REMUNERATION COMMITTEE	30,000
TOKEN PAYMENTS REMUNERATION COMMITTEE	600

(5) of which:

DONATIONS COMMITTEE	30,000
TOKEN PAYMENTS DONATIONS COMMITTEE	2,100

(6) of which:

REMUNERATION COMMITTEE	40,000
TOKEN PAYMENTS REMUNERATION COMMITTEE	600

(7) of which:

DONATIONS COMMITTEE	35,000
TOKEN PAYMENTS DONATIONS COMMITTEE	2,100

(8) of which:

DONATIONS COMMITTEE	30,000
TOKEN PAYMENTS DONATIONS COMMITTEE	1,800

(9) of which:

APPOINTMENTS COMMITTEE	30,000
TOKEN PAYMENTS APPOINTMENTS COMMITTEE	300

(10) of which:

INTERNAL CONTROL COMMITTEE	78,100
TOKEN PAYMENTS INTERNAL CONTROL COMMITTEE	3,600

(11) of which:

REMUNERATION COMMITTEE	30,000
TOKEN PAYMENTS REMUNERATION COMMITTEE	600

(12) of which:

INTERNAL CONTROL COMMITTEE	78,100
TOKEN PAYMENTS INTERNAL CONTROL COMMITTEE	4,800

(13) of which:

APPOINTMENTS COMMITTEE	30,000
TOKEN PAYMENTS APPOINTMENTS COMMITTEE	300

(14) of which:

REMUNERATION COMMITTEE	35,000
TOKEN PAYMENTS REMUNERATION COMMITTEE	600

TABLE 3B: Monetary incentive plans for members of the board of directors, managing directors, and other key managers

(A)	(B)	(1)	(2)			(3)			(4)
Last name, First name	Office	Plan	Bonus for year			Bonus for previous years			
			(A) Payable / Paid	(B) Deferred	(C) Deferment period	(A) No longer payable	(B) Payable / Paid	(C) Deferred	Other Bonuses
Zuccoli Giuliano	Chairman of Management Board								
(I) Compensation in firm drawing up Fin. Statement		Plan STI 2011 (deliberations: December 2009 / March 2010)	487,284						
		Plan LTI 2010 - 2011 (deliberations: December 2009 / March 2010))	160,000						
(II) Compensation from Subsidiaries and Affiliates			-						
(III) TOTAL			**647,284**	-	-	-	-	-	-
Ravanelli Renato	Managing Director Corporate and Market Area								
(I) Compensation in firm drawing up Fin. Statement		Plan STI 2011	300,000						
(II) Compensation from Subsidiaries and Affiliates			-						
(III) TOTAL			**300,000**	-	-	-	-	-	-
Rossetti Paolo	Managing Director Technical Operative Area								
(I) Compensation in firm drawing up Fin. Statement		Plan STI 2011	250,000 -						
(II) Compensation from Subsidiaries and Affiliates									
(III) TOTAL			**250,000**	-	-	-	-	-	-
TOTAL			**1,197,284**						

Scheme no. 7-ter: Scheme presenting information on investments held by members of administrative and control boards, managing directors, and other key managers.

TABLE 1: Investments held by members of administrative and control boards, managing directors, and other key managers

Last name, first name	Office	Investee company	Number of shares held at end of previous year	Number of shares bought	Number of shares sold	Number of shares held at end of current year
Zuccoli Giuliano	Chairman of Management Board	A2A S.p.A.	68,000	=	=	68,000
Baiguera Franco	Director, Management Board	A2A S.p.A.	16,000	=	=	16,000
Cocchi Mario	Director, Management Board	A2A S.p.A.	700,000	=	=	700,000
Ravanelli Renato	Director, Management Board and Managing Director	A2A S.p.A.	41,000	54,500	=	95,500
Rossetti Paolo (1)	Director, Management Board and Managing Director	A2A S.p.A.	58,960	=	=	58,960
Tarantini Graziano	Chairman of Supervisory Board	A2A S.p.A.	9,800	=	=	9,800
Bandera Adriano (2)	Director, Supervisory Board	A2A S.p.A.	2,000	=	=	2,000
Castelli Gianni (3)	Director, Supervisory Board	A2A S.p.A.	19,850	=	=	19,850
Grassani Stefano	Director, Supervisory Board	A2A S.p.A.	=	10,000	=	10,000

(1) Of which 3,680 shares held indirectly through spouse not legally separated.
(2) Held indirectly through spouse not legally separated.
(3) Of which 13,650 shares held indirectly through spouse not legally separated.

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