



**GENERAL MEETING OF 23 APRIL AND 7 MAY 2015
BOARD OF DIRECTORS' REPORT
CONCERNING ITEM 3 ON THE AGENDA**

Remuneration Report – resolutions on Section 1, in accordance with art. 123-ter, paragraph 6 of Leg. Dec. 58 of 24 February 1998.

Dear Shareholders,

With regard to item three on the agenda, the Board of Directors asks you to approve, in accordance with art 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998 (the Italian Consolidated Financial Act, hereinafter referred to as "TUF"), Section I of the ACEA S.p.A. Remuneration Report, describing Company policy on the remuneration of Board members, general managers and directors with key responsibilities, and the procedures used to adopt and implement said policy.

Please refer to the complete text of the "Remuneration Report" which will be available to the public at the company's registered office, the Company's website (www.acea.it), the Italian Stock Exchange's website (www.borsaitaliana.it) and the centralised storage mechanism authorised by Consob, called "1Info", which can be consulted at www.1info.it, in compliance with existing legislation.

We therefore ask the Meeting to approve the following proposal for resolution: *"The ACEA S.P.A. Shareholders' General Meeting, in accordance with art.123-ter, paragraph 6 of the TUF, having examined the ACEA S.p.A. Remuneration Report prepared in accordance with the provisions of the law and regulations,*

hereby resolves

to approve Section I of the Remuneration Report, describing the Company policy on the subject."

On behalf of the Board of Directors
the Chairman
Catia Tomasetti