



**5 JUNE 2014 MEETING
BOARD OF DIRECTORS' REPORT
CONCERNING ITEM 3 ON THE AGENDA**

Remuneration Report - resolutions on Section one, in accordance with art. 123-ter, paragraph 6, of Italian Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

in relation 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 - 24 February 1998 (the Italian Consolidated Financial Act hereinafter referred to as the "TUF"), Section I of the ACEA S.p.A. Remuneration Report, describing Company policy on the remuneration of the members of the board, 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 Italian Stock Exchange (Borsa italiana), at the Company's registered office and on the corporate web site www.acea.it, in compliance with the laws in force.

We therefore ask the Meeting to approve the following proposal for resolution:
"The ACEA S.P.A. Shareholder's 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

resolves

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

The Chairman
of the Board of Directors

Giancarlo Cremonesi