



**SHAREHOLDERS' MEETING OF 28 APRIL AND 5 May 2016
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 the Company policy on the remuneration of the members of the management bodies, general managers and directors with key responsibilities and the procedures used to adopt and implement the said policy.

Please refer to the full text of the "Remuneration Report" which will be made available to the public, in accordance with law, at the registered office, on the Company's website, at www.acea.it, on the website of Borsa Italiana (www.borsaitaliana.it) and on the central storage system authorized by Consob called "1Info" - available at www.1info.it.

We therefore ask the Shareholders' Meeting to approve the following proposal for resolution:

"The Ordinary Shareholder's Meeting of ACEA S.P.A., 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."

On behalf of the Board of Directors

The Chairman

Catia Tomasetti

