

File Number 140021

Folder Number 55259

MINUTES OF BOARD OF DIRECTORS' MEETING

OF ACEA S.p.A.

ITALIAN REPUBLIC

24 January 2013

The year two thousand thirteen, on the twenty-fourth day of January in Rome, Piazzale Ostiense, 2, Ninth floor, at fifty minutes past two pm.

Before me, Nicola Cinotti, a Notary in Rome, with offices in Corso Vittorio Emanuele II, 229, enrolled in the Board of Notaries for the Combined District of Rome, Velletri and Civitavecchia,

the following person is present:

-Giancarlo CREMONESI, born in Rome (RM) on 16 April 1947, domiciled for the office in Rome, at the address hereinafter specified, who takes part in this deed as Chairman of the Board of Directors and legal representative of the listed company: -ACEA SpA, with registered office in Rome (RM), Piazzale Ostiense, 2, share capital Euro 1,098,898,884.00 (one billion ninety-eight million eight hundred ninety-eight thousand eight hundred eighty-four and zero cents), fully paid up, registered at the Chamber of Commerce of Rome, REA no. 882486, Tax Code and registration number in the Company Register of Rome: 05394801004, VAT No.05394801004.

The appearing party, of whose personal identity I Notary am certain, informs me that the Board of Directors' meeting of the mentioned company was duly called in this place and day, at two thirty pm, to discuss and vote on following

Agenda

1. Amendment to the Company's Articles of Association to align them with the provisions introduced by Law 120/2011 and other regulatory changes;
2. Approval of minutes of the previous meeting;
3. Communications from the Chairman and Chief Executive Officer;
4. Calendar of corporate events and call of ordinary shareholders' meeting pursuant to art.2364, para. 1, sub-paragraphs 1, 2 and 3 of the Italian Civil Code
5. Analysis of financial situation and of potential initiatives;
6. Ratification of joint decision of the Chairman and Chief Executive Officer - Participation in newly-formed association for tender in Ecuador;
7. Definition of settlement agreement with GDF SUEZ;
8. Any other business.

The appearing party then asks me to draft the minutes of the said meeting and the resolutions that will be passed.

I, Notary, in compliance with such request, acknowledge the following.

The Chairman of the Board of Directors of the company, Mr Giancarlo CREMONESI, is designated as chair of the meeting, in accordance with the Articles of Association; the chairman, having ascertained and caused the meeting to ascertain:

- that the following members of the Board of Directors were present the Chairman and the directors: STADERINI Marco - Managing director, BASSI Paolo Giorgio, CALTAGIRONE Francesco, DI BENEDETTO Paolo, GIANI Giovanni, PEDAGGI Luigi and PERUZY Andrea; the director Mr. CHAUSSADE Jean-Louis excused his absence;

-that the following members of the Board of Statutory Auditors were present: LAGHI Enrico - Chairman, GATTI Corrado and ROMANO Alberto;

-the General Manager Mr GALLO Paolo, the Secretary of the Board of Directors CAPORALE Antonio and Ms COMI Giovanna from the Corporate Secretariat Unit were also present;

all as per the attendance sheet which, after having been signed by the appearing party and by the undersigned Notary, is attached to this document as Annex "A",

d e c l a r e d

that the meeting is quorate and can pass resolutions on the items on the agenda mentioned above.

The Chairman, opening the discussion on the first item on the agenda,

noted first of all that

- pursuant to the combined provisions of Article 2365 para.2 of the Italian Civil Code and art. 20 para.3 (iii) of the Articles of Association, the amendments being required for regulatory compliance, their approval falls within the responsibility of the Board of Directors;

- legislative changes have taken place which make an amendment to the Articles of Association mandatory; more specifically:

1) as a result of Law no. 120 of 12 July 2011, ("Gender balance", hereinafter the "Law"), articles 147-ter and 148 of Legislative Decree no. 58/1998 ("TUF") concerning the appointment and composition of the management and control bodies of listed companies have been amended;

- these rules require that the Articles of Association of listed companies provide for allotment criteria that ensure gender balance in the composition of the governing bodies;

- specifically, as of the first renewal of the company bodies subsequent to 12 August 2012, the less represented gender must obtain, in the first term, at least one fifth of the appointed directors and statutory auditors and at least one third in the two subsequent terms;

- a complex and structured system of sanctions is in place to punish any non-compliances;

- Acea's Articles of Association regulate the appointment

and composition of the Board of Directors and Board of Statutory Auditors, respectively, in Articles 15 and 22; in relation to the above, it is proposed to amend such articles to the extent necessary to comply with the Law, by introducing in articles 15 and 22 the general principle of compliance with the applicable law, in the composition and replacement of the Board of Directors and the Board of Statutory Auditors;

2) As a result of Italian Legislative Decree No. 156 of 17 September 2010 ("Provisions implementing art. 24 of Law no. 42 of 5 May 2009, regarding the "transitional system" of Roma Capitale"), the shareholder Municipality of Rome changed its name to "Roma Capitale" and, therefore, Articles 4.7, 6.1 and 13.2 of the Articles of Association must be amended accordingly;

3) As a result of Italian Legislative Decree No. 39 of 27 January 2010 ("Implementation of directive 2006/43/EC on the auditing of annual accounts and consolidated accounts"), the statutory audit of the accounts is carried out by an auditing firm, and, therefore, art. 22 bis paragraphs 1 and 2 of the Articles of Association must be amended accordingly.

Now, therefore

THE CHAIRMAN

proposed

- to approve the amendments to articles 4, 6, 13, 15, 22 and 22 bis of the Articles of Association, which are required to comply with legislative provisions;

" to mandate the Chairman and the CEO severally, with full and equal powers and express authority to delegate the power so granted, to ensure the completion of any other act or activity regarding, resulting from, in preparation or instrumental to, or necessary for the full implementation of the above, including the filing of the Articles of Association, as amended as a result of this resolution, with the Chamber of Commerce, Borsa Italiana and Consob."

The Chairman invited the participants to take part in the discussion on the first item on the agenda.

INTENTIONALLY OMITTED

INTENTIONALLY OMITTED ...

The Chairman closed the discussion on the agenda item and put the proposed resolution to vote.

The Chairman proclaimed the voting results and declared that the Board of Directors with the

favourable verbal vote of all attending members, unanimously approved the proposed resolution.

The Chairman delivered the full, updated Articles of Association to me, the Notary, which I attached to these minutes as annex "B", after having been signed by the appearing party and the undersigned Notary.

The Chairman informed that the other items on the agenda would be separately recorded in the minutes.

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There being no other business to transact, the meeting was closed at thirty eight minutes past three pm.

The appearing party excused me from reading the attachments, confirming he had already viewed them.

Upon request, I the Notary have prepared this document, which is written by a person I trust with electronic instruments and in part handwritten by me, in two sheets, which I have read out to the appearing party, who, upon my request, hereby confirms and approves it, and, with me the Notary, signs and initials it at thirty minutes past four pm.

Written on seven whole pages and up to here of the eighth page.

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Signed: Giancarlo Cremonesi

Nicola Cinotti Notary

ANNEX "A" TO FILE NO. 142021/55259

ATTENDANCE SHEET _____

BOARD OF DIRECTORS' MEETING

OF ACEA S.P.A.

on 24 January 2013

Rome, Piazzale Ostiense, 2, 2.30 pm

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BOARD OF DIRECTORS

-CREMONESI Giancarlo - Chairman

(illegible signature)

STADERINI Marco - Managing Director

(illegible signature)

- CHAUSSADE Jean-Louis

- BASSI Paolo Giorgio

(illegible signature)

- PEDAGGI Luigi

(illegible signature)

- PERUZY Andrea

(illegible signature)

- DI BENEDETTO Paolo

(illegible signature)

- GIANI Giovanni

(illegible signature)

- CALTAGIRONE Francesco

(illegible signature)

Board of Statutory Auditors

- LAGHI Enrico - Chairman (illegible signature)

- ROMANO Alberto (illegible signature)

- GATTI Corrado (illegible signature)

The following persons also attended:

- Mr GALLO Paolo - General Manager

(illegible signature)

- Mr CAPORALE Antonio - Secretary of the Board of Directors

(illegible signature)

- Ms Giovanna Comi - from the Corporate Secretariat Unit

(illegible signature)

The Chairman of the meeting

(illegible signature)