



PRESS RELEASE

Rome, 19 May 2020 – ACEA has announced that on 18 May 2020 Mr. Stefano Antonio Donnarumma resigned as Board Member and Chief Executive Officer of ACEA S.p.A. and from his ongoing relationship with the Company.

Mr. Donnarumma's resignation is due to incompatibility with the position undertaken on 18 May last within the company Terna S.p.A.

The Company thanks Mr. Donnarumma for the decisive contribution given during his three years of leadership, which have been characterised by excellent business, organisational and management results, a notable enhancement of Shareholder value and an increase in the quality of services provided and customer satisfaction. The Company also wishes to convey its special appreciation for his handling of the health crisis during these past few months.

Regarding the employee relationship between ACEA and Mr. Stefano Antonio Donnarumma, we report that the latter will receive from the Company the overall gross amount of 996,000.00 Euro. This amount must be considered to represent full and inclusive settlement of the variable remuneration component, unpaid as at the time of leaving, insofar as concerns his administration and management relationship and whatsoever other claim not pertaining to sums payable by law.

The aforesaid amount, to be paid by the end of the current month, has been approved by the Company's Board of Directors, since it considers the Chief Executive Officer to deserve a monetary reward also by way of a bonus, bearing in mind the significant objectives achieved during the past three years. The decision was taken with the approval of the Appointments and Remuneration Committee, the Related Party Transaction Committee (both comprising only independent directors) and the Board of Statutory Auditors.

We mention that Mr. Donnarumma is not a beneficiary of incentive plans based on financial instruments and has not signed a "severance" agreement.

Mr. Donnarumma does not hold any shares of ACEA.

We lastly point out that, in view of the administrative body's imminent renewal, all decisions concerning a replacement for the Chief Executive Officer will be taken by the new Board of Directors once it has taken office.

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