

Notice of shareholders' meeting [March 17, 2012]

NOTICE OF SHAREHOLDERS' MEETING

The shareholders of Edison Spa are called to a meeting, convened in ordinary and extraordinary session, in Milan, at 31 Foro Buonaparte, on:

.Tuesday April 24, 2012 at 10:30 AM, on the first calling, and, if necessary,

.Thursday April 26, 2012 at 10:30 AM, on the second calling,

to vote on the following

Agenda

Ordinary Session

Financial Report

1. Financial Statements at December 31, 2011.

2. Replenishment of the 2011 loss through the utilization of reserves.

Compensation Report

3. Consultation on "Section One" of the Compensation Report.

Board of Directors

4. Election of the Board of Directors through slate voting.

5. Election of the Chairman of the Board of Directors.

6. Determination of the length of the term of office of Directors.

7. Determination of the compensation of the Board of Directors.

Extraordinary Session

8. Reduction of the "Reserve for the adjustment to fair value as the deemed cost of property, plant and equipment upon transition to the IFRSs, pursuant to Article 7.6 of Legislative Decree No. 38/2005" by the amount of 84,747,187.63 euros, used replenish the loss for the 2011 reporting year.

9. Amendment, subject to a condition precedent, of the articles of the Bylaws:

5 (Share Capital), 6 (Savings Shares and Joint Representative), 9 (Notice of Shareholders' Meeting), 11 (Convening a Shareholders' Meeting and Requirements for Adopting Valid Resolutions), 12 (Chairing and Holding Shareholders' Meetings), 13 (Special Shareholders' Meetings), 14 (Board of Directors), 16 (Corporate Officers – Committees), 17 (Powers of the Board of Directors), 18 (Procedures for Convening and Holding Meetings of the Board of Directors and Adopting Resolutions), 22 (Board of Statutory Auditors), 23 (Auditing) and 24 (Reporting Year).

Eligibility to Attend the Shareholders' Meeting

Only shareholders who held voting rights at the close of business on Friday, April 13, 2012 (Record Date) and who caused the communication by an intermediary to be delivered to the Company before the Shareholders' Meeting is called to order will be eligible to attend the Shareholders' Meeting. Consequently, any shareholders owning Company shares after the Record Date will not be eligible to attend the Shareholders' Meeting. The eligibility to attend must be certified with the methods specified on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012).

Proxy Voting

Any party who is eligible to attend and vote at the Shareholders' Meeting may be represented at the Meeting by means of a written proxy. A proxy form is available on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012) and at the Company's registered office. The proxy may be notified to the Company by means of an electronic communication sent to the following E-mail address: edison@pecserviziotitoli.it

For the purposes of this Shareholders' Meeting, the Company identified as Designated Representative, pursuant to Article 135-undecies of Legislative Decree No. 58/1998, Servizio Titoli Spa, whom eligible parties may appoint as their proxy agent, free of charge, not later than end of the day falling two stock market trading days before the date of the Shareholders' Meeting first calling (i.e., by April 20, 2012). The proxy thus granted is effective only with regard to motions for which voting instructions are provided. A proxy and the corresponding voting instructions may be revoked up to the abovementioned deadline (i.e., by April 20, 2012). The appointment of the abovementioned Representative as proxy agent must be conveyed by filling out and signing a proxy form provided for this purpose, which will be available by April 4, 2012 on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012). The original of the proxy awarded to the Designated Representative must be delivered to the Milan office of Servizio Titoli, Via Lorenzo Mascheroni 19, 20145 Milan. A copy, with an affidavit attesting its conformity with the original, may be sent in advance by fax to the number +39-02-46776850 or as an attachment to an E-mail addressed to ufficiomilano@pecserviziotitoli.it

Additional information about the methods and deadlines for the award of proxies, as mentioned above, is provided on the abovementioned Company website.

Starting on April 4, 2012, the Designated Representative will be available to answer questions at the Help Desk number 02-46776826/39/11 and at the following E-mail address: ufficiomi@serviziotitoli.it

Right to Amend the Agenda

Shareholders who, individually or jointly, represent at least one-fortieth of the Company's share capital may request in writing, within 10 (ten) days from the publication of this Notice (i.e., by Saturday, March 24, 2012), that the Meeting's Agenda be amended, listing on their application the additional items that they are suggesting. Information about the methods and the deadline to exercise this right is provided on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012).

Right to Submit Questions

Shareholders may submit questions about the items on the Agenda before the Shareholders' Meeting. Questions must be submitted in writing in accordance with the method described on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012). Only parties who can certify that they own their shares by Friday, April 13, 2012 (Record Date) will be entitled to receive an answer, provided that they can deliver, concurrently with or subsequent to the submission of a question, a communication issued by the intermediary for the purpose of exercising this right, or a copy thereof, or provide reference data from the

communication issued by the intermediary for the purpose of attending the Shareholders' Meeting.

Questions and the corresponding certification of the eligibility to exercise this right must be received not later than 10:00 AM on Friday, April 20, 2012. Questions from eligible parties that are received before the Shareholders' Meeting and are pertinent to the items on the Agenda will be answered during the Shareholders' Meeting at the latest. The Company may provide a single answer to question with the same content.

Election of the Board of Directors

For information about the election of the Board of Directors, which will be carried out by voting for slates of candidates filed by shareholders, please consult Article 14 of the Bylaws and the relevant documents published on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012), specifically mentioning in this Notice that only shareholders who, alone or in combination with other shareholders, represent in the aggregate, on the date their slate is filed with the Company, at least 1% of the common share capital, equal to 51,811,083 common shares, are entitled to file a slate of candidates. Slates of candidates, with the accompanying documents required pursuant to the Bylaws and the applicable laws, must be filed at the Company's registered office by 5:30 PM on Friday, March 30, 2012, except for the communications issued by authorized intermediaries attesting to the total percentage interest held on the slate filing date, which must reach the Company by 5:30 PM on Tuesday, April 3, 2012. Any entries posted to the accounts of filing shareholders after the slate filing date are irrelevant for the purpose of determining their eligibility to exercise this right.

Supporting Documents

Documents concerning the items on the Agenda of the Shareholders' Meeting that are required pursuant to current laws will be available to the public at the Company registered office, through Borsa Italiana Spa (www.borsaitaliana.it) and on the Company website (www.edison.it/Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of April 24/26, 2012) within the deadline required by current regulations.

Shareholders are entitled to consult all of the abovementioned documents on file at the Company's registered office and obtain a copy of those documents.

Additional information is available from the Corporate Affairs Department by calling the telephone numbers +39.02.62227465 or +39.02.62227985 or sending a fax to +39.02.62227954.

This Notice was published on the Company website (www.edison.it) and on the newspaper Il Sole 24 Ore, and a copy of it was sent to the Consob and Borsa Italiana through the NIS system.

The Board of Directors
by: Renato Ravanelli
Chairman