



EXTRACT OF THE NOTICE OF NOTEHOLDERS' MEETING

Noteholders, bearing the non-convertible bond named “Euro 25,000,000,00 notes due 2019” ISIN code: IT0004991573, issued by TerniEnergia S.p.A., are convened in Meeting in first call the day 9 November 2015 at 16.00 p.m. (CET) at the registered offices of the Company, in Strada dello Stabilimento 1, Fraz. Nera Montoro, Narni (TR) and, if needed, in second call, the day 16 October 2015, same place and time, to discuss and resolve upon the following:

AGENDA

- 1. Approval required by the Company, pursuant to article 8(ii) of the Terms and Conditions of the Notes “Euro 25,000,000,00 notes due 2019” (hereinafter the “Notes”), to carry out a disinvestment transaction related to the transfer, up to the entire shareholding held by the Company in Free Energia S.p.A. and consisting of no. 3.315.925 shares of Free Energia S.p.A., in favor of the original shareholders of the same Free Energia S.p.A., in turn of no. 5.845.292 shares of the Company as consideration that TerniEnergia had received from such original shareholders of Free Energia S.p.A. as contribution of Free Energia S.p.A. itself pursuant to a reserved capital increase of the Company resolved on October 22, 2014, as extraordinary transaction whose value exceeds the 15% limit of the outstanding corporate capital of the Company.**

More information regarding the Agenda and:

- (i) Entitlement to attend and exercise the right to vote;
 - (ii) right to vote by proxy;
 - (iii) right to require the integration of the agenda and to submit further proposals for deliberation on matters already on the agenda;
 - (iv) right to ask questions about the items on the agenda; and
 - (v) documentation availability;
- are available in the full notice of the Noteholder's Meeting published on the Company's website www.ternienergia.com, section “Investor Relations”, to which reference is made.

The Chief Executive Officer
Stefano Neri