



## **REGULATIONS**

**FOR THE INTERNAL MANAGEMENT AND TREATMENT  
OF CONFIDENTIAL INFORMATION AND  
THE DIVULGATION OF CORPORATE INFORMATION  
AND DOCUMENTS TO OUTSIDERS,  
WITH PARTICULAR REFERENCE TO INSIDE INFORMATION**

**Document approved by the Board of Directors of Enel S.p.A. at its meeting  
on February 15, 2000 and subsequently revised and supplemented at its  
meetings of March 22, 2006 and September 28, 2011**

## **ARTICLE 1**

### *Scope of application*

1.1 Adopted in accordance with the recommendations of article 4 of the Self-regulation Code of listed companies, the present Regulations contain the provisions regarding both the management and treatment within the Company and the Group of confidential information, and the procedures to be observed for the divulgation to outsiders of documents and information regarding Enel S.p.A. and its subsidiaries, with particular regard to the inside information referred to in article 114, paragraph 1, of Legislative Decree n. 58 of February 24, 1998 and, more in general, taking into account the law provisions aimed at the prevention and repression of market abuse.

## **ARTICLE 2**

### *Management of confidential information within the Company and the Group*

- 2.1 The management, within the Company and the Group, of confidential information concerning Enel S.p.A. and its subsidiaries is entrusted to Enel S.p.A.'s Chief Executive Officer, who issues special organizational procedures for the classification of the information and, more in general, for the implementation of the provisions contained in the present Regulations.
- 2.2 In accordance with article 2.1, the management within the Company and the Group of confidential information concerning the individual subsidiaries is entrusted to their respective corporate heads (sole director, chairman with powers, or chief executive officer as the case may be), who may divulge such information only upon agreement with the Chief Executive Officer of Enel S.p.A., taking into account the obligations associated with the listing of the latter's financial instruments on the stock exchange and complying with the provisions of the law and the present Regulations.

### **ARTICLE 3**

#### *Treatment of confidential information within the Company and the Group*

- 3.1 The executives and employees of Enel S.p.A. and its subsidiaries are obliged to:
- a) maintain confidentiality with regard to confidential information in their possession;
  - b) handle such information only through authorized channels and in compliance with the relevant organizational procedures, taking all the precautions necessary for it to circulate within the Company and the Group without prejudice to the confidentiality of the information itself.

### **ARTICLE 4**

#### *Procedure for communicating corporate documents and information to outsiders*

4.1 Every relation with the press and other media on the part of executives and employees of Enel S.p.A. and its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in the subsequent paragraph, where such a case is regulated), which involves the divulgation of corporate documents and information, must be expressly authorized and take place exclusively through the “Media Relations” Unit of Enel S.p.A., the latter being in charge of guaranteeing the reliability, uniformity and consistency of the documents and information subject to divulgation.

Every relation with the press and other media on the part of executives and employees of Enel S.p.A.’s subsidiaries whose financial instruments are listed on regulated markets (or on the part of executives and employees of companies controlled by the latter) are regulated by specific organizational procedures in force within the same subsidiaries; such procedures must guarantee in any case an adequate coordination with the “Media Relations” Unit of Enel S.p.A.

4.2 Every relation with financial analysts and institutional investors on the part of executives and employees of Enel S.p.A. and its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in the subsequent paragraph, where such a case is regulated), which involves the communication of corporate documents and information must take place exclusively through the “Investor Relations” Unit of Enel S.p.A., the latter being in charge of guaranteeing the reliability, uniformity and consistency of the documents and information subject to communication.

Every relation with financial analysts and institutional investors on the part of executives and employees of Enel S.p.A.’s subsidiaries whose financial instruments are listed on regulated markets (or on the part of executives and employees of companies controlled by the latter) takes place through the respective corporate departments in charge of investor relations activities, which shall coordinate at this regard with the “Investor Relations” Unit of Enel S.p.A.

4.3 The “Media Relations” and “Investor Relations” Units of Enel S.p.A. shall coordinate each other in order to guarantee the uniformity and consistency of contents of the corporate documents and information which are divulged or communicated pursuant to articles 4.1 and 4.2 above. In the event such documents and information contain references to specific data (regarding revenues and expenses, assets and liabilities, cash flow, operations, investment, personnel use, etc.), such data must be validated beforehand by the corporate departments concerned.

## **ARTICLE 5**

### *Divulgence of inside information to the market*

5.1 “Inside information” means, pursuant to article 114, paragraph 1 of Legislative Decree no. 58 of February 24, 1998, an information of a precise nature – relating, directly or indirectly, to Enel S.p.A. and/or its subsidiaries or the respective issued financial instruments – which has not been made

public and that, if it were made public, would be likely to have a significant effect on the prices of such financial instruments.

By way of example but not exclusively and depending on their actual relevance, to be evaluated on a case by case basis, inside information includes: periodical accounting data; forecasts and quantitative objectives concerning management performance; entering into (or withdrawal from) a business sector; information concerning agreements related to the acquisition or dismissal of significant assets; share capital increase/decrease and issue of bonds; distribution of dividends; merger and demerger transactions; appointment or resignations of members of the management or auditing bodies of the Company and changes among the executives having strategic responsibilities; significant evolutions concerning the number of customers served; damage to or deterioration of relevant assets; significant legal disputes; significant transactions with related parties.

5.2 The management of the procedures concerning the divulgation to the market of inside information concerning Enel S.p.A. and its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in article 5.3, where such a case is regulated) is entrusted to the “Media Relations” Unit of Enel S.p.A., which acts at this regard in agreement with the “Accounting, Finance, and Control” Department and the “Corporate Affairs” Department of Enel S.p.A. and availing itself of the support of the relevant corporate departments, involved on a case by case basis according to the content of each press release. Such departments must therefore communicate without delay to the “Media Relations” Unit of Enel S.p.A. the inside information in their possession, together with all the relevant data for the drafting of the press release.

According to the foregoing paragraph, the “Accounting, Finance, and Control” Department of Enel S.p.A. is in charge of verifying the correctness of the data regarding revenues and expenses, assets and liabilities, cash flow and operations quoted in the press releases containing inside information, as well as their consistency with the data of the same nature

quoted in press releases and further documents already divulged beforehand.

The “Corporate Affairs” Department of Enel S.p.A., as far as it is concerned, is in charge of verifying the actual relevance for the financial markets of the press releases contents (and, therefore, the actual presence of inside information therein), as well as ensuring the compliance with the regulations on divulgation of inside information issued by the Supervisory Authorities of the markets where Enel S.p.A.’s financial instruments are listed.

5.3 The management of the procedures concerning the divulgation to the market of inside information concerning Enel S.p.A.’s subsidiaries whose financial instruments are listed on regulated markets (or companies controlled by the latter) is entrusted to the relevant corporate departments of the same companies. Such departments shall provide to inform without delay the “Media Relations” Unit of Enel S.p.A. about press releases concerning events or transactions which are likely to have a significant effect on the prices of the financial instruments issued by Enel S.p.A., and that may therefore give rise to an obligation for Enel S.p.A. to publish a press release of its own.

5.4 The press releases concerning inside information are drafted with clarity and contain elements allowing a complete and correct assessment of the events and circumstances reported, as well as the appropriate references to the content of foregoing press releases.

The press releases containing inside information concerning Enel S.p.A. and/or its subsidiaries whose financial instruments are not listed on regulated markets – except for those companies who are at the same time under the control of Enel S.p.A.’s subsidiaries whose financial instruments are listed on regulated markets – are approved by the Chief Executive Officer of Enel S.p.A. (as well as by the executive in charge of preparing the corporate accounting documents at Enel S.p.A., where a declaration of the latter accompanying the press release is due pursuant to article 154-*bis*, paragraph 2 of Legislative Decree no. 58 of February 24, 1998).

Following such approval, the foregoing press releases are divulged without delay by the “Corporate Affairs” Department of Enel S.p.A., in the ways established by the applicable regulations.

5.5 Before press releases concerning inside information are released, no declarations regarding information represented in such documents can be issued by corporate representatives of Enel S.p.A. and its subsidiaries.

5.6 In any case, the divulgence of inside information must be carried out in a complete, prompt, and adequate fashion, avoiding any asymmetric information among investors or the determination of situations which could in any way alter the trend of the financial instruments.

## **ARTICLE 6**

### *Obligations for Directors and Statutory Auditors*

6.1 The Directors of Enel S.p.A. and its subsidiaries are obliged to confidentiality with regard to information and documents acquired in the performance of their duties, as well as, more in general, the content of the discussions that take place during the meetings of the Board.

6.2 In order to ensure a coordinated and uniform policy in the interest of the Group, every relation of the non-executive Directors of Enel S.p.A. and of the directors of its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in the subsequent paragraph, where such a case is regulated) with the press and other media, as well as with financial analysts and institutional investors, that involves news (even if not confidential) concerning Enel S.p.A. and/or such subsidiaries, may take place only upon agreement with the Chairman and the Chief Executive Officer of Enel S.p.A. and through the “Media Relations” Unit (as far as relations with the press and other media are concerned) or “Investor Relations” Unit (as far as relations with financial analysts and institutional investors are concerned) of Enel S.p.A., in

accordance with the provisions of the present Regulations. The “Media Relations” and “Investor Relations” Units of Enel S.p.A. shall coordinate each other in order to guarantee the uniformity and consistency of contents of the corporate information which is divulged or communicated pursuant to the present paragraph.

The management of the relations of the directors of Enel S.p.A.’s subsidiaries whose financial instruments are listed on regulated markets (or companies controlled by the latter) with the press and other media, as well as with financial analysts and institutional investors, that involves news (even if not confidential) concerning such subsidiaries, is entrusted to specific organizational procedures operating within the same companies; such procedures must guarantee in any case an adequate coordination with the “Media Relations” Unit (as far as relations with the press and other media are concerned) or the “Investor Relations” Unit (as far as relations with financial analysts and institutional investors are concerned) of Enel S.p.A.

- 6.3 Directors of Enel S.p.A. and/or its subsidiaries are in any case forbidden to communicate corporate confidential information or documents to outsiders; as far as inside information is concerned, its divulgence may take place only according to the procedures provided for in article 5 above.
- 6.4 Statutory Auditors of Enel S.p.A. and/or its subsidiaries are also obliged, according to the law and the present Regulations, to keep the confidentiality with regard to information and documents acquired in the performance of their duties, as well as, more in general, the content of the discussions that take place during the meetings of Board of Directors and the Board of Statutory Auditors. The provisions of article 6.3 above regarding the Directors apply to the Statutory Auditors too.

## ARTICLE 7

### *Measures against persons guilty of violations*

- 7.1 In case of violation of the provisions of the present Regulations, Enel S.p.A. and its subsidiaries will adopt against the guilty persons the measures provided for by the employment contracts (if their respective executives or employees are concerned), as well as by the applicable laws.
- 7.2 If, because of the violation of the provisions regarding corporate information deriving from failure to comply with the principles established by the present Regulations, Enel S.p.A. incurs administrative pecuniary sanctions provided for by article 193 of the Legislative Decree no. 58 of February 24, 1998 <sup>(1)</sup>, the Company will also take legal action against the persons guilty of such violations in order to obtain the reimbursement of the expenses concerning the payment of said sanctions.

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<sup>(1)</sup> The sanctions currently range between a minimum of euro 5,000 and a maximum of euro 500,000.