

## **Notice to Shareholders of ENEL S.p.A.**

This voting proxy solicitation is carried out on a voluntary basis in the forms pursuant to article 136 of the Consob Regulation no. 11971 of May 14, 1999 - Implementing the provisions on issuers of Legislative Decree 58 of February 24, 1998 (as amended by Consob resolutions no. 18049 of December 23, 2011).

The Italian text is the only legally binding version on which shareholders can rely in respect of any decision regarding the voting proxy solicitation. Such Italian text will prevail over the English translation in the event of conflict.

PLEASE NOTE: DATE FORMAT (dd/mm/yy) when using only numbers.

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### **Proxy solicitation promoted by Mr. Franco Maria VAGGE**

**with the support of**

**GENOA SHAREHOLDERS ASSOCIATION**

**for the collection of voting proxies**

**[www.educazionefinanziaria.it](http://www.educazionefinanziaria.it)**

**TRIBUTE TO IOSCO**  
**International Organization of Securities Commissions**  
*(For Information Only)*

Actively exercising [voting] rights through corporate governance may be an effective way of enhancing portfolio value. Not exercising these rights ignores a valuable ownership right that could be managed for the benefit of the portfolio and, in certain accounts, may constitute a dereliction of legal and fiduciary responsibilities to clients.

(Collective Investment Schemes as Shareholders: Responsibilities and Disclosure - Report of the Technical Committee of the International Organization of Securities Commissions - May 2002 – Page 3)

### **FOREWORD**

**The article 136 of the LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998 “Consolidated Law on Finance” unequivocally defines as “solicitation” a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote.**

The article 136 of the Consob Regulation no. 11971 of May 14, 1999 stated that anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.

This notice is issued by Mr. Franco Maria Vagge, the voting proxy solicitation Promoter - according to article 136 of the Consolidated Law on Finance - with reference to the Shareholders' Ordinary and Extraordinary General Meeting of ENEL S.p.A., called for April 30, 2012.

This notice was sent to the issuing company (ENEL S.p.A.), CONSOB, the stock exchange company (Borsa Italiana S.p.A) and the central depository company (Monte Titoli S.p.A) on 04/04/2012.

This notice contains the information required by paragraph 2 of article 136 of Consob Regulation no. 11971/1999, namely:

1. the identity of the promoter and the company issuing the shares for which the proxies are sought;
2. the date of the shareholders' meeting and the list of items on the agenda;
3. how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
4. the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
5. the proposals for which the solicitation is to be carried out.

## **1. Identity of the promoter and the company issuing the shares for which the proxies are sought**

The party which intends to promote the voting proxy solicitation is Mr. Franco Maria Vagge, hereinafter "Promoter"), born in Genoa, June 21, 1955, italian tax identification code "Codice Fiscale" (similar to the National Insurance number in the UK or the Social Security Number in the US): VGGFNC55H21D969Q. The Promoter is domiciled, for purposes of this solicitation, at the registered office of Genoa Shareholders Association.

The Company issuing the shares for which the proxies are sought is ENEL S.p.A.

Registered Office is located in Rome, 137 Viale Regina Margherita. Share capital € 9.403.357.795 (as of December 31, 2010) fully paid up.

Tax I.D. and Companies Register of Rome No. 00811720580. R.E.A. of Rome No. 756032. VAT code No. 00934061003. Italian Stock Exchange Trading Code: "ENEL".

The Promoter intends to rely on the support of **Genoa Shareholders Association** to collect voting proxies. This association offers financial education and proxy voting services to its members and is specialised in soliciting voting and representation proxies for the General Meetings of joint stock companies.

Genoa Shareholders Association is a nonprofit organization with registered office in Genoa, Via Bottini 32a/5. Tax Code no. 95150770105.

Tel. +39 010 8567148. Fax: +39 010 8934889. Email: [info@educazionefinanziaria.it](mailto:info@educazionefinanziaria.it)

## **2. Date of the Shareholders' Meeting and the agenda items**

The Promoter intends to promote a solicitation of voting proxies on a voluntary basis in connection with the Ordinary and Extraordinary Shareholders' Meeting of ENEL S.p.A. to be held in Rome, at Centro Congressi Enel, 125, Viale Regina Margherita, in single call on the following date: Monday April 30, 2012 at 2.00 pm.

## **AGENDA:**

### **Ordinary Meeting:**

1. Financial Statements as of December 31, 2011. Reports of the Board of Directors, of the Board of Statutory Auditors and of the External Auditors. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2011.
2. Allocation of the net income of the year.
3. Remuneration report.

### **Extraordinary Meeting:**

1. Harmonization of the Bylaws with the provisions introduced by Law No. 120 of July 12, 2011, concerning the equal right of appointment in managing and supervisory boards of listed companies. Amendment of articles 14 and 25 and introduction of the new article 31 of the Bylaws.

### **3. How the proxy statement and the proxy form are published as well as the Internet site that these documents are available on**

The prospectus and the proxy solicitation form will be available on the website :

- [www.educazionefinanziaria.it](http://www.educazionefinanziaria.it) at the webpage: [www.educazionefinanziaria.it/enel](http://www.educazionefinanziaria.it/enel)

in accordance with law, but no later than 20/04/2012.

Disclosure of information and Promoter responsibility documentation will be available on the website: [www.educazionefinanziaria.it](http://www.educazionefinanziaria.it) at the webpage: [www.educazionefinanziaria.it/enel](http://www.educazionefinanziaria.it/enel)

### **4. Date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator**

All shareholders of ENEL S.p.A. or the party entitled to vote can view and download documents in electronic format from the website:

- [www.educazionefinanziaria.it](http://www.educazionefinanziaria.it) at the webpage: [www.educazionefinanziaria.it/enel](http://www.educazionefinanziaria.it/enel)

These documents will be made publicly available under the terms of law.

### **5. Proposals for which the solicitation is to be carried out**

#### **Ordinary Meeting:**

The Promoter intends to carry out the proxy solicitation with respect to second item on Agenda's ordinary session as follows:

## 2. Allocation of the net income of the year.

The Promoter does not intend to carry out the proxy solicitation with respect to other items on Agenda's ordinary session; delegating party may express independently its indication to vote on the first and third item of the ordinary session (as provided by Proxy solicitation form that will be made available on the website:

- [www.educazionefinanziaria.it](http://www.educazionefinanziaria.it) at the webpage: [www.educazionefinanziaria.it/enel](http://www.educazionefinanziaria.it/enel)

### **Extraordinary Meeting:**

The Promoter does not intend to carry out the proxy solicitation with respect to item on Agenda's extraordinary session; delegating party may express independently its indication to vote on item of the extraordinary meeting (as provided by Proxy solicitation form that will be made available on the website:

- [www.educazionefinanziaria.it](http://www.educazionefinanziaria.it) at the webpage: [www.educazionefinanziaria.it/enel](http://www.educazionefinanziaria.it/enel)

The Board of Directors of ENEL S.p.A. made the illustrative reports on the various items on the Agenda of the ordinary and extraordinary meeting with their proposed resolutions (please consult the Company's website properly).

The Promoter intends to vote only if the proxy is issued in accordance with the promoter proposal and, consequently, to vote "against" the Board of Directors' proposed resolution which states that:

1. with regard to Enel S.p.A.'s net income for the year 2011, amounting to euro 2,466,906,096.73, to:

- earmark for distribution to the Shareholders:
  - euro 0.10 for each of the 9,403,357,795 ordinary shares in circulation on the ex-dividend date to cover the interim dividend payable from November 24, 2011, after coupon n. 19 had gone ex-dividend on November 21, 2011, amounting to a total of euro 940,335,779.50 and
  - euro 0.16 for each of the 9,403,357,795 ordinary shares in circulation on June 18, 2012, the scheduled ex-dividend date, as the balance of the dividend, amounting to a total of euro 1,504,537,247.20;
- earmark for "retained earnings" the remainder of the aforesaid net income, amounting to a total of euro 22,033,070.03;

2. to pay, before withholding tax, if any, the aforesaid balance of euro 0.16 per ordinary share of the 2011 dividend as from June 21, 2012, with the ex-dividend date of coupon n. 20 falling on June 18, 2012.

The Promoter recommends solely a vote against the resolution proposed by the Board of Directors relative to second item of the Agenda's ordinary session: "Allocation of the net income of the year", and consequently a vote AGAINST the proposed resolution.

**The vote AGAINST has the meaning to invite the company, through appropriate Articles of Association changes, in order to grant the right to an increase of the 10% of the dividend distributed to minority shareholders in accordance with the provisions of Article 127-quater of the LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998 "Consolidated Law on Finance".**

**The Articles of Association may in fact provide for a dividend increase not exceeding 10% of the**

**dividend distributed to other shares by reason of holding the shares for a continuous period of not less than one year.**

**The higher dividend can be granted to the minority shareholder only for shares within the limit of 0.50% of share capital.**

### **IMPORTANT INFORMATION**

Please note that:

- in order for the proxy to be valid, the proper form must be signed and dated by the party entitled to vote;
- the parties entitled to vote and which issue the proxy must ask their intermediary to inform the Issuer of their legitimacy for participating in the Meeting and exercising the right to vote, within the legal and regulatory deadlines: without such notification, the proxy shall be considered null and void.

Legitimacy for participating in the meeting and exercising the right to vote is certified through a notification sent by the intermediary to the Issuer, in favour of the party entitled to vote, on the basis of the record related to the end of the accounting day of the seventh trading day prior to the date set for the Meeting (i.e. April 19, 2012). The delegating party may be either a small shareholder or an institutional investor.

The form must arrive to the Promoter, directly or via an intermediary, through Genoa Shareholders Association, within the second trading day before the date of the Meeting (i.e. April 26, 2012), in one of the following manners:

- by email to the address:  
[info@educazionefinanziaria.it](mailto:info@educazionefinanziaria.it)
- by fax to the number:  
+39 010 8934889
- by mail, registered letter or courier to the following address:  
Genoa Shareholders Association  
Via Bottini 32a/5  
16147 Genova  
Italy

If the proxy is sent via fax or email, we recommend sending the original to Genoa Shareholders Association.

The Promoter shall bear no liability for failing to vote in relation to proxies eventually arriving subsequent to the aforementioned deadline or proxies which are not completely legally compliant.

The proxy is subject to revocation at any time by a written statement sent in one of the manners with which it can be sent within the day before the date of the Meeting (i.e. April 29, 2012).

The Promoter reserves the right to submit, even before the Meeting, questions to the Company but does not assume the obligation to voting accordingly to the responses eventually received.

## **LINKS**

*(For Information Only)*

### **Interfaith Center on Corporate Responsibility (ICCR)**

<http://www.iccr.org>

Through the lens of faith, ICCR builds a more just and sustainable world by integrating social values into investor actions.

### **As You Sow**

<http://www.asyousow.org>

As You Sow promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies.

### **ProxyDemocracy**

<http://www.proxydemocracy.org>

ProxyDemocracy is a nonprofit, nonpartisan organization committed to making proxy voting a more effective way of holding public corporations accountable to their shareholders and society.

### **Vagge**

<http://www.vagge.it>

In Loving Memory of Enrico

Genoa, April, 4 2012

Franco Maria Vagge