

**REPORT OF THE SHAREHOLDER MINISTRY OF ECONOMY AND FINANCE  
ON THE PROPOSAL OF AMENDMENT OF THE CORPORATE BYLAWS  
FORMULATED ON THE OCCASION OF THE REQUEST TO CONVENE ENEL  
S.P.A.'S EXTRAORDINARY MEETING PURSUANT TO ARTICLE 2367 OF THE  
ITALIAN CIVIL CODE**

**Insertion in the corporate bylaws of a provision concerning integrity requirements and related causes of ineligibility and disqualification from office of the members of the Board of Directors.**

Dear Shareholders,

The Shareholder Ministry of Economy and Finance requests, pursuant to Article 2367 of the Italian Civil Code, that Enel S.p.A.'s Shareholders' Meeting convened to resolve upon the approval of Enel S.p.A. financial statement for the year 2013 and the related renewal of the expiring Board of Directors, be convened also in its extraordinary session in order to discuss and resolve upon the proposal of insertion in the corporate bylaws of a provision concerning integrity requirements and related causes of ineligibility and disqualification from office of the members of the Board of Directors.

This request is brought in compliance with the Directive of the Ministry of Economy and Finance to the Treasury Department dated June 24, 2013, concerning the adoption of criteria and procedures for the election of the members of board of directors as well as of policies for the remuneration of the top management of the companies directly and indirectly controlled by the Ministry of Economy and Finance.

In particular, the proposed corporate bylaws provision aims at strengthening the existing integrity requirements of directors of listed companies provided for under Articles 147-*quinquies* and 148, paragraph 4, of the Legislative Decree No. 58 of February 24, 1998 and under article 2 of the Decree of the Ministry of Justice No. 162 on March 30, 2000.

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Please find below the wording of the clause that the Shareholder Ministry of Economy and Finance proposes to include in the corporate bylaws.

1. The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses indicated below shall constitute grounds for ineligibility to or disqualification from the office of director, for cause and without entitlement to damages:
  - a) offenses provided for under laws on banking, financial, securities, and insurance business and laws governing financial markets, securities and means of payment,
  - b) offenses provided for under Title XI of Book V of the Italian Civil Code and Royal Decree No. 267 of March 16, 1942,
  - c) offenses against the public administration, public credit, public property, public order, public economy or tax offences,
  - d) offenses provided for under Article 51, paragraph 3-*bis*, of the Italian Criminal Procedural Code as well as Article 73 of the Decree of the President of the Republic of Italy No. 309 dated October 9, 1990.
  
2. A cause of ineligibility is also the issue of an order for committal for trial or an order for immediate trial for any of the offences indicated in paragraph 1, subparagraphs a), b), c) and d) above, absent a verdict of acquittal, even if not final, or the issue of a judgement of final conviction ascertaining the willful commission of public monetary damage.
  
3. The directors that during their term are served with order for committal for trial or an order for immediate trial for any of the offences indicated in paragraph 1, letters a), b), c) and d) above or with a final verdict of guilty for willful commission of public monetary damage must promptly inform the board of directors, which shall be bound by confidentiality duties. The board of directors at the first possible meeting, and in any case no later than ten days, after the acknowledgment of the issue of such orders and judgements of conviction, ascertains the existence of any of circumstances referred to above.

In case of positive verification, the director is disqualified with cause from office, without any right to be indemnified, unless the Board of Directors, within the abovementioned ten-days period, calls a meeting, to be held within the next following sixty days, in order to resolve upon the proposal of permanence

of such director in office by reasoning the submission of the proposal with the preeminent interest of the Company to retain the Director. If the Board of Directors carries out the aforesaid verification after the closing of the financial year, the proposal is submitted to the meeting called to approve the relevant financial statements, in compliance with the applicable law provisions.

If the meeting does not approve the proposal of the Board of Directors, the director is automatically disqualified from office, with cause and without any right to be indemnified.

4. Without prejudice to the provisions of the paragraphs above, the chief executive officer who is subject to:

- a. imprisonment or
- b. precautionary measures of preventive custody or house arrest as outcome of a proceeding started under Articles 309 or 311, second paragraph, of the Italian Criminal Procedural Code or at the elapse of the relevant time limit to start it,

is automatically disqualified from office, with cause and without any right to be indemnified, and, as a consequence, his/her relevant delegated powers cease.

Similarly, the chief executive officer is disqualified from office if addressed with other kind of precautionary measures that can no longer be appealed, if the Board of Directors believes that such measures make impossible for the chief executive officer to exercise his/her delegated powers.

5. For the purposes of this clause, a plea bargain judgment pursuant to Article 444 of the Italian Criminal Procedural Code shall be equated to a judgment of conviction, except in case of extinguishment of the offense.

6. For the purposes of this clause, where foreign laws shall apply, even if partially, the Board of Directors ascertains the existence of the circumstances mentioned herein through a judgment of substantial equivalence.

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The Shareholder Ministry of Economy and Finance, in submitting this proposal, encourages the Board of Directors of the Company to formulate the agenda of the Meeting called to approve the financial statements for the year 2013 in a manner that the item of the extraordinary agenda concerning the insertion in the corporate bylaws of the abovementioned clause be discussed before the item of the ordinary agenda concerning the renewal of the Board of Directors.

In this context, it is advisable that this proposal be presented also in connection with the process of submission of the slates for the election of the new Board of Directors, in order to allow the shareholders to assess the impact of the approval of the clause on the causes of ineligibility and disqualification from office.

The Shareholder Ministry of Economy and Finance also entrusts the Board of Directors with the task of identifying the most appropriate position in which to insert the above clause in the corporate bylaws.

In case of approval of the clause by the Shareholders' Meeting, the Shareholder Ministry of Economy and Finance encourages the Company's Board of Directors to adapt the Group's policies to the principles provided for under the clause, according to the most appropriate course of action.

Finally, please note that the amendments to the corporate bylaws do not trigger a right of withdrawal in favor of the shareholders who do not contribute to the approval of the resolution, as the case does not fall into any of the categories set out under article 2437 of the Italian Civil code.

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**Compliance with the request brought by the Shareholder Ministry of Economy and Finance pursuant to article 2367 of the Italian Civil Code.**

Dear Shareholders,

Following the request brought by the Shareholder Ministry of Economy and Finance pursuant to article 2367 of the Italian Civil Code, which at the time of the

request held No. 2,937,972,731 ordinary shares of Enel S.p.A., approximately equal to the 31.24% of the share capital, the Shareholders' Meeting was convened in its extraordinary session to discuss and resolve upon the insertion in the corporate bylaws of a provision concerning integrity requirements and related causes of ineligibility and disqualification from office of the members of the Board of Directors.

The request was complied with by the Board of Directors pursuant to article 2367, paragraph 1, of the Italian Civil Code as it was brought by a shareholder holding more than 5% of the Company's share capital and it does not concern an item upon which, according to the law, the Shareholders' Meeting shall resolve subject to a proposal, project or report from the Directors.

In compliance with the request of the Shareholder Ministry of Economy and Finance, the Company's Board of Directors has also deemed that the most appropriate way to supplement the corporate bylaws with the mentioned provision is the insertion of the wording proposed by the Shareholder Ministry of Economy and Finance and entirely quoted above as the new Article 14-*bis*, and consequently amending Article 14.3, paragraph seven. This latter amendment provides for the obligation for the candidates to the office of Director to attest the possession of the integrity requirements under the corporate bylaws, in addition to those set out under the applicable law.

Therefore, the table below illustrates the current wording of Article 14.3 compared with the proposed wording as well as the proposed wording of the new Article 14-*bis*:

**Article 14**

<b>current wording</b>	<b>proposed wording</b>
14.1 ( <i>Omissis</i> )	14.1 ( <i>Omissis</i> )
14.2 ( <i>Omissis</i> )	14.2 ( <i>Omissis</i> )
14.3 ( <i>Omissis</i> )	14.3 ( <i>Omissis</i> )
The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of	The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of

the requirements prescribed by applicable law for their respective offices, are to be lodged together with each slate.	the requirements prescribed by applicable law <b>and these bylaws</b> for their respective offices, are to be lodged together with each slate.
14.4 (Omissis)	14.4 (Omissis)
14.5 (Omissis)	14.5 (Omissis)

### Article 14-bis

current wording	proposed wording
-	<p><b>1. The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses indicated below shall constitute grounds for ineligibility to or disqualification from the office of director, for cause and without entitlement to damages:</b></p> <ul style="list-style-type: none"> <li><b>a) offenses provided for under laws on banking, financial, securities, and insurance business and laws governing financial markets, securities and means of payment,</b></li> <li><b>b) offenses provided for under Title XI of Book V of the Italian Civil Code and Royal Decree No. 267 of March 16, 1942,</b></li> <li><b>c) offenses against the public administration, public credit, public property, public order, public economy or tax offences,</b></li> <li><b>d) offenses provided for under Article 51, paragraph 3-bis, of the Italian Criminal Procedural Code as well as Article 73 of the Decree of the President of the Republic of Italy No. 309 dated October 9, 1990.</b></li> </ul> <p><b>2. A cause of ineligibility is also the issue of an order for committal for trial or an order for immediate trial for any of the offences indicated in paragraph 1, subparagraphs a), b), c) and d) above, absent a verdict of acquittal, even if not final, or the issue of a judgement of final conviction ascertaining the willful commission of public monetary damage.</b></p> <p><b>3. The directors that during their term are served with order for committal for trial or an order for immediate trial for any of the offences indicated in paragraph 1, letters a), b), c) and d) above or with a final verdict of guilty for willful commission of public monetary damage must promptly inform the board of</b></p>

directors, which shall be bound by confidentiality duties. The board of directors at the first possible meeting, and in any case no later than ten days, after the acknowledgment of the issue of such orders and judgements of conviction, ascertains the existence of any of circumstances referred to above.

In case of positive verification, the director is disqualified with cause from office, without any right to be indemnified, unless the Board of Directors, within the abovementioned ten-days period, calls a meeting, to be held within the next following sixty days, in order to resolve upon the proposal of permanence of such director in office by reasoning the submission of the proposal with the preeminent interest of the Company to retain the Director. If the Board of Directors carries out the aforesaid verification after the closing of the financial year, the proposal is submitted to the meeting called to approve the relevant financial statements, in compliance with the applicable law provisions.

If the meeting does not approve the proposal of the Board of Directors, the director is automatically disqualified from office, with cause and without any right to be indemnified.

4. Without prejudice to the provisions of the paragraphs above, the chief executive officer who is subject to:

- a) imprisonment or
- b) precautionary measures of preventive custody or house arrest as outcome of a proceeding started under Articles 309 or 311, second paragraph, of the Italian Criminal Procedural Code or at the elapse of the relevant time limit to start it,

is automatically disqualified from office, with cause and without any right to be indemnified, and, as a consequence, his/her relevant delegated powers cease.

Similarly, the chief executive officer is disqualified from office if addressed with other kind of precautionary measures that can no longer be appealed, if the Board of Directors believes that such measures make impossible for the chief executive officer to exercise his/her delegated powers.

	<p>5. For the purposes of this clause, a plea bargain judgment pursuant to Article 444 of the Italian Criminal Procedural Code shall be equated to a judgment of conviction, except in case of extinguishment of the offense.</p> <p>6. For the purposes of this clause, where foreign laws shall apply, even if partially, the Board of Directors ascertains the existence of the circumstances mentioned herein through a judgment of substantial equivalence.</p>
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Please note that the amendments to Article 14.3 of the corporate bylaws do not trigger a right of withdrawal in favor of the shareholders who do not contribute to the approval of the resolution, as the case does not fall into any of the categories set out under Article 2437 Italian Civil code.

In light of the above, Shareholders are called to resolve upon the proposal of the Shareholder Ministry of Economy and Finance to insert into the corporate bylaws a provision concerning integrity requirements and related causes of ineligibility and disqualification from office of the members of the Board of Directors, by inserting a new article 14-*bis* into the corporate bylaws and, as a consequence, amending article 14.4, seventh paragraph.

In case this proposal is approved, we encourage you to authorize the Chairman and the Chief Executive Officer, severally, to approve and process any amendment to, supplement to and deletion from, the minute that may be required in order to file it with the register of companies.