



**REPORT OF THE BOARD OF DIRECTORS  
ON THE THIRD ITEM OF THE ORDINARY MEETING AGENDA**

**Determination of the number of members of the Board of Directors.**

Dear Shareholders,

With the Shareholders' Meeting approving the financial statements for 2013 of Enel S.p.A. ends the three-year term of office of the Board of Directors elected by the ordinary Shareholders' Meeting of April 29, 2011.

Please note that, according to the provisions of article 14.1 of the corporate bylaws, the Company shall be managed by a Board of Directors of no fewer than three and no more than nine members, being the Shareholders' Meeting in charge of determining their number within such limits.

The expiring Board of Directors refrains from making specific proposals on the present item on the agenda (as well as with regard to the subsequent ones of the ordinary session connected with the election of the Board of Directors and the determination of their compensation), hence requests the Shareholders' Meeting to determine – within the limits provided for by the corporate bylaws and on the basis of the proposals that may be made by Shareholders also during the Meeting itself – the number of the members of the Board of Directors.

Please note that in compliance with article 1.C.1, letter h) of the Corporate Governance Code for listed companies, which Enel S.p.A. complies with, the expiring Board of Directors has approved – upon proposal of the Nomination and Corporate Governance Committee and taking into consideration the outcome of the board review – a position paper on the size and composition of the new Board of Directors. Such position paper can be consulted on the Company's web site ([www.enel.com](http://www.enel.com)).