



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

**Long term incentive Plan 2015 reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code.**

Dear Shareholders,

You have been called in ordinary meeting to discuss and resolve — according with Article 114-*bis*, paragraph 1, of the Legislative Decree no. 58 of February 24, 1998 — on the approval of a monetary long term incentive plan reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (hereinafter the “2015 LTI Plan”), whose framework has been defined by the Board of Directors, upon proposal of the Nomination and Compensation Committee.

Please note that the 2015 LTI Plan, although it does not provide for the assignment of Enel S.p.A.’s shares to its beneficiaries, provides for the possibility to distribute to the beneficiaries of the 2015 LTI Plan a variable monetary remuneration depending, for 60%, on the level of achievement of the “Total Shareholder Return”, calculated on the basis of the performance of Enel stock during the relevant performance period (2015-2017) as compared with that of a group of “peers” represented by the major European electricity companies with a business model similar to the one of Enel.

For such reason, the 2015 LTI Plan could be qualified as “remuneration plan based on financial instruments” pursuant to Article 114-*bis*, paragraph 1, of the Legislative Decree no. 58 of February 24, 1998.

Pursuant to Article 84-*bis*, paragraph 1, of Consob Resolution no. 11971 of May 14, 1999, the features of the 2015 LTI Plan are detailed in a specific information document made available along with this report and to which reference is made.

We therefore submit for your approval the following

**agenda**

The Shareholders' Meeting of Enel S.p.A., having examined the explanatory report of the Board of Directors and the information document concerning the 2015 LTI Plan prepared pursuant to Article 84-*bis*, paragraph 1, of Consob Resolution no. 11971 of May 14, 1999,

**resolves**

1. to approve the long term incentive Plan 2015 reserved to the management of Enel S.p.A. and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code, whose features are described in the relevant information document prepared pursuant to Article 84-*bis*, paragraph 1, of Consob Resolution no. 11971 of May 14, 1999 and made available to the public at the Company's registered office, at the officially appointed mechanism for the central storage of regulated information denominated "1Info" ([www.1info.it](http://www.1info.it)) and on the Company's website;
2. to grant the Board of Directors, with the faculty to sub-delegate, all powers necessary for the actual implementation of the long term incentive Plan for year 2015, to be exercised in accordance to the relevant information document. For this purpose, the Board of Directors is entitled to, by way of example and not limited to, identify the beneficiaries of the Plan as well as to approve the regulation for the implementation of the Plan itself.