

FULL NOTICE OF CALL
SHAREHOLDERS' MEETING OF ENEL
MAY 28, 2015

ENEL - S.p.A.

Registered office – Viale Regina Margherita no. 137, Rome

Share capital € 9,403,357,795 fully paid in

Tax I.D. and Companies Register of Rome no. 00811720580

R.E.A. of Rome no. 756032

VAT code no. 00934061003

Notice of ordinary and extraordinary Shareholders' Meeting

An ordinary and extraordinary Shareholders' Meeting is convened, on single call, on May 28, 2015 at 2:00 pm in Rome, at Centro Congressi Enel, no. 125, Viale Regina Margherita, in order to discuss and resolve on the following

AGENDA

Ordinary meeting

1. Financial statements as of December 31, 2014. Reports of the Board of Directors, of the Board of Statutory Auditors and of the External Auditor. Related resolutions. Presentation of the consolidated financial statements for the year ended on December 31, 2014.
2. Allocation of the annual net income and distribution of available reserves.

Extraordinary meeting

1. Amendment of the Bylaws provisions concerning requirements of integrity and related causes of ineligibility and disqualification of members of the Board of Directors as set forth under Article 14-*bis* of the Corporate Bylaws.

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Ordinary meeting

3. Appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.
4. 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.
5. Remuneration report.

Information on the share capital

As of the date of this notice, the share capital of Enel S.p.A. is equal to Euro 9,403,357,795 and is divided into no. 9,403,357,795 ordinary shares with a nominal value of Euro 1.00 each.

Right to attend and vote at the Meeting

Pursuant to Article 83-*sexies* of Legislative Decree no. 58 of February 24, 1998 (the "Consolidated Financial Act") and Article 10.1 of the Corporate Bylaws, the right to attend and vote at the Meeting shall be conditional upon the reception by the Company of a specific notice by an authorized intermediary based on the accounting records at the end of the seventh trading day prior to the date set for the Shareholders' Meeting (*i.e.* on May 19, 2015). Credit and debit entries made on the accounting records after such date shall not be taken into account for the purpose of entitling to vote at the Shareholders' Meeting.

Representation at the Meeting

Ordinary proxy

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Those who are entitled to vote at the Meeting may appoint a representative pursuant to the regulations in force, by proxy granted in writing or through a document electronically signed pursuant to Article 21, paragraph 2, of the Legislative Decree no. 82 of March 7, 2005. To this purpose, it may be used the form of the proxy available in the section of the Company's website (www.enel.com) reserved to this Meeting. The proxy may be sent to the Company by ordinary mail (addressed to Enel S.p.A. – *Legal and Corporate Affairs* – Viale Regina Margherita no. 137 - 00198 Rome – Ref. "Proxy Vote"), or by fax to the no. +39 06 83055028 at least two trading days before the date set for the Meeting (*i.e.* by May 26, 2015). Pursuant to Article 11.1 of the Corporate Bylaws, the proxy may also be notified to the Company electronically, up to the beginning of the Meeting, through the specific section of Enel's website reserved to this Meeting. The proxy holder may deliver or send to the Company, instead of the original, a copy of the proxy, also in electronic format, certifying under his or her responsibility the conformity of the proxy to the original version and the identity of the proxy giver.

Proxy to the representative appointed by the Company

The proxy may also be given to Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni no. 19, in its capacity of representative appointed by the Company pursuant to Article 135-*undecies* of the Consolidated Financial Act. To this purpose, it may be used the specific web applicative for the guided compilation for filling the proxy to the appointed representative, prepared and managed by Computershare S.p.A,

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which will be accessible through the section of the Company's website dedicated to this Meeting. The form of the proxy to the representative appointed by the Company is also available in printable version. Computershare S.p.A. may receive proxies only in its capacity as representative appointed by the Company.

The proxy to the representative appointed by the Company shall contain voting instructions for all or certain items of the agenda and shall be received by the said representative, in original, no later than the end of the second trading day before the Meeting (*i.e.* by the end of May 26, 2015), at the following address: Computershare S.p.A. (Ref. "Proxy Shareholders' Meeting Enel S.p.A."), Via Monte Giberto no. 33, 00138 Rome. Copy of the proxy, together with a statement certifying its conformity to the original, may be anticipated to the representative appointed by the Company, within the same above-mentioned term, by fax to no. +39 06/45417450 or by email at enel@pecserviziotitoli.it. The proxy and the voting instructions may always be revoked within the foregoing term with the same modalities above indicated. The proxy shall be effective only for the proposals in relation to which voting instructions have been given. The shares, in relation to which a full or partial proxy has been given, are taken into account for the duly constitution of the Meeting. With reference to the proposals in relation to which no voting instructions have been given, the relevant shares are not taken into account for the purpose of calculating the majority and the quorum required for the approval of the resolutions.

Right to add items on the agenda and to submit new resolution

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proposals

Pursuant to Article 126-*bis* of the Consolidated Financial Act, shareholders who represent, also on a jointly basis, at least 2.5% of the share capital, may request, in writing, within ten days from the publication of this notice, *i.e.* by May 7, 2015, to add items on the agenda, indicating, in the request, the additional proposed items to be discussed, or to submit resolution proposals on items already on the agenda (it being understood that he who is entitled to vote may in any case individually submit resolution proposals at the Meeting). The integration of the agenda is excluded with respect to the items in relation to which the Meeting resolves, in compliance with the applicable laws, upon proposals of the Directors or on the basis of a project or a report prepared by the Directors, other than those indicated in Article 125-*ter*, paragraph 1, of the Consolidated Financial Act. The requests to add items on the agenda or to submit resolution proposals may be filed by those shareholders in relation to which the Company has received a communication from an authorized intermediary pursuant to applicable laws, certifying their participation rights. For further information on the right to add items on the agenda and to submit additional resolution proposals, and on the modalities to exercise such rights, please refer to the section of the Company's website dedicated to this Meeting.

Right to ask questions before the Meeting

Pursuant to Article 127-*ter* of the Consolidated Financial Act, those who are entitled to vote and in relation to which the Company has received a specific communication by an authorized intermediary pursuant to the applicable

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laws, may ask questions on the items on the agenda even before the Meeting. Those who intend to exercise such right shall submit their questions to the Company no later than three days before to the date of the Meeting (*i.e.* by May 25, 2015). Questions received before the Meeting will be answered during the Meeting at the latest. For further information on the right to submit questions before the Meeting and on the relevant modalities of exercise, please refer to the section of the Company's website dedicated to this Meeting.

Appointment of a member of the Board of Directors

It shall be noted that, pursuant to Article 14.3 of the Corporate Bylaws: (i) for the appointment of a member of the Board of Directors the slate-vote mechanism shall not apply, since it is provided for by the Corporate Bylaws only when the entire Board of Directors is being appointed, and (ii) the Shareholders' Meeting will resolve according to the majorities provided for by the law, ensuring in any case the presence of the necessary number of Directors possessing the requirements of independence established by laws, and the compliance with the applicable laws on balance between genders (requirements that, moreover, result to be respected by the current composition of the Board of Directors). Please also note that the Directors must possess the requirements established for such office by the applicable laws and by the Corporate Bylaws, in particular: (i) since the Company controls ENEL Factor S.p.A., a company registered in the list of the financial intermediaries provided for by Article 106 of Legislative Decree no. 385 of September 1, 1993 (in accordance with the text currently applicable,

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pending the implementation of the amendments made by Legislative Decree no. 141 of August 13, 2010), the candidates for the office of Director must possess also the requirements of integrity specified by Decree no. 517 of December 30, 1998 of the Minister of the Treasury, the Budget, and Economic Planning, for the representatives of entities which participate into the equity of financial intermediaries; and (ii) pursuant to Article 147-*quinquies* of the Consolidated Financial Act, the directors of listed companies must possess the requirements of integrity required for statutory auditors of listed companies, provided for by Article 2 of the Decree of the Ministry of Justice, no. 162 of March 30, 2000. Please also note that pursuant to Article 14-*bis* of the Corporate Bylaws, whose provisions are subject to an amendment proposal submitted to this Shareholders' Meeting, the Directors of Enel S.p.A. must also possess the additional requirements provided therein.

The shareholders are kindly invited to inform the Company and the market, with adequate advance notice, about any appointment proposal which they might decide to submit to the Shareholders' Meeting, together with the *curriculum vitae* of the candidate and the statement of the latter accepting his/her candidacy and certifying, under his/her own responsibility, not to fall under any cause of ineligibility and incompatibility and to meet all the requirements provided for the office under the applicable laws and the Corporate Bylaws.

For further information on the appointment of a member of the Board of Directors please refer to the explanatory report of the Board of Directors

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regarding this item on the agenda that will be made available pursuant to the terms and modalities set forth under applicable laws.

Documentation

The documentation relating to the Meeting – including the explanatory reports on the items on the agenda and the relevant resolution proposals, as well as the annual financial report – will be made available to the public in accordance with the terms provided for under applicable laws, at the Company's registered office, in the section of the Company's website (www.enel.com) reserved to this Meeting and at the officially appointed mechanism for the central storage of regulated information denominated "1Info" (www.1info.it). The shareholders and, if different, those entitled to attend the Meeting, shall have the right to obtain a copy.

Detailed information on the terms and modalities for the publication of the documents relating to the Meeting is available in the section of the Company's website reserved to this Meeting.

Other information

In order to facilitate the verification of their right to attend the Meeting, those who are entitled to vote may submit the documentation evidencing such right to the Company by ordinary mail (addressed to Enel S.p.A. — *Legal and Corporate Affairs* — Viale Regina Margherita no. 137 – 00198 Rome – Ref. "Right to attend the Meeting"), or by fax at no +39 06/83055028, at least two trading days before the date of the Meeting (*i.e.* by May 26, 2015). Experts, financial analysts, journalists and other individuals who intend to

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attend the Meeting must submit their request to the Company by ordinary mail (addressed to Enel S.p.A. – *Legal and Corporate Affairs* – Viale Regina Margherita no. 137 – 00198 Rome – Ref. “Request to attend the Meeting”), or by fax at no +39 06/83055028, at least two trading days before the date of the Meeting (*i.e.* by May 26, 2015).

To attend this Meeting by electronic means is not allowed.

Those entitled to intervene at the Meeting are invited to arrive before the time on which the Meeting has been called, in order to facilitate the registration procedures, which will start from 12 p.m. (noon).

For further information, a Meeting assistance service is available at the following numbers: telephone no. +39 06/45417413 - fax no. +39 06/45417450.

For further information, please refer to the section of the website of the Company dedicated to this Meeting.

The Chairman of the Board of Directors
Patrizia Grieco