



## **REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA**

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

Dear Shareholders,

with the Shareholders' Meeting approving the financial statements for 2016 of Enel S.p.A. ends the three-year term of the office of the Board of Directors elected by the ordinary Shareholders' Meeting on May 22, 2014.

Please note that, according to 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.

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, on March 2, 2017, the expiring Board of Directors has approved specific guidelines for the Shareholders concerning the size and composition of the next Board of Directors; such document, which has been adopted taking into account the indications provided for by the Nomination and Compensation Committee and the Corporate Governance and Sustainability Committee, as well as the outcomes of the board review of the same Board of Director and its Committees, has been promptly made available at the Company's website ([www.enel.com](http://www.enel.com)).

In the context of such guidelines, the expiring Board of Directors has considered appropriate the current number of nine Directors, in order to "*ensure a proper balance of the skills and experiences required by the complexity of the business of the Company and of Enel Group*".

In light of the foregoing, we therefore submit to your approval the following

### **Agenda**

The Shareholders' Meeting of Enel S.p.A.

- having examined the explanatory report of the Board of Directors;
- taking into account the provisions set forth by Article 14.1 of the Corporate Bylaws on the size of the Board of Directors;
- taking into account the recommendations of the expiring Board of Directors in relation to this item of the agenda as set forth in the specific guidelines for the Shareholders concerning the size and composition of the next Board of Directors in compliance with Article 1.C.1, letter h), of the Corporate Governance Code for listed companies,

**resolves**

to determine in nine the number of the members of the Board of Directors.