



REPORT OF THE BOARD OF DIRECTORS ON THE EIGHTH ITEM ON THE AGENDA

Determination of the compensation of the members of the Board of Directors

Dear Shareholders,

Article 23.1 of the Corporate Bylaws provides that the members of the Board of Directors are entitled to a compensation determined by the Shareholders' Meeting and that, once adopted, the related resolution applies during the subsequent financial years until the Shareholders' Meeting determines otherwise.

Article 23.2 of the Corporate Bylaws, instead, entrusts the Board of Directors with establishing – after having heard the opinion of the Board of Statutory Auditors – the compensation of the Directors with specific tasks, in accordance with the Corporate Bylaws.

It should be reminded that, pursuant to Article 23.1 of the Corporate Bylaws, on May 22, 2014 the ordinary Shareholders' Meeting established a compensation of euro 90,000 gross per year for the Chairman and euro 80,000 gross per year for each other member of the Board of Directors, in addition to the reimbursement of the expenses necessary to perform the duties, upon presentation of the related supporting documentation.

The expiring Board of Directors abstains from submitting specific proposals on this item of the agenda and, therefore, the Shareholders' Meeting is requested to determine the compensation of the members of the Board of Directors on the basis of the proposals made by Shareholders.

Shareholders are recommended to submit such proposals with a due notice prior to the date of the Shareholders' Meeting, as recommended under the comment of Article 9 of the Corporate Governance Code for listed companies, which Enel S.p.A. complies with.