



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

Remuneration report

Dear Shareholders,

You have been convened to discuss and resolve – according with Article 123-*ter*, paragraph 6, of the Legislative Decree no. 58 of February 24, 1998 (“Consolidated Financial Act”) and with Article 84-*quater* of Consob Resolution no. 11971 of May 14, 1999 (“Consob Issuers’ Regulation”) – on the policy adopted by Enel S.p.A. for the financial year 2019 in relation to the remuneration of the members of the Board of Directors, of the General Manager and of the Executives with strategic responsibilities as well as the procedures used for the adoption and implementation of such policy.

The above-mentioned policy and procedures are described in the first section of the remuneration report drawn up by the Company pursuant to the same Article 123-*ter* of the Consolidated Financial Act and approved by the Board of Directors upon proposal of the Nomination and Compensation Committee. Such remuneration report is made available to the public at the registered office of the Company and on the Company’s website (www.enel.com), in the specific section reserved to the Meeting, and at the officially appointed mechanism for the central storage of regulated information denominated “eMarket Storage” (www.emarketstorage.com), along with this report.

It is reminded that, pursuant to the abovementioned Article 123-*ter*, paragraph 6, of the Consolidated Financial Act, the resolution you are requested to adopt will be non-binding.

In consideration of the foregoing, we submit to your approval the following

Agenda

The Shareholders’ Meeting of Enel S.p.A.,

- having examined the remuneration report drawn up by the Board of Directors, pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, and Article 84-*quater* of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999;
- having examined and discussed, in particular, the first section of the aforementioned report containing the description of the policy for the remuneration of the members of the Board of Directors, of the General Manager and of the Executives with strategic responsibilities adopted by the Company for the financial year 2019, as well as of the procedures used for the adoption and implementation of such policy;
- considering that the aforesaid remuneration policy has been prepared pursuant to the recommendations of the Corporate Governance Code for listed companies, which the Company complies with;
- considering that, pursuant to Article 123-*ter*, paragraph 6, of Legislative Decree no. 58 of February 24, 1998, this Shareholders' Meeting is called to express a non-binding vote on the first section of the remuneration report

resolves

to vote in favor of the first section of the Remuneration Report drawn up pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, and Article 84-*quater* of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, containing the description of the policy for the remuneration of the members of the Board of Directors, of the General Manager and of the Executives with strategic responsibilities adopted by the Company for the financial year 2019, as well as of the procedures used for the adoption and implementation of such policy.