



REGULATION ON INTERNAL DEALING

**Document approved by the Board of Directors of Enel S.p.A.
on March 2, 2017 and subsequently amended and supplemented on July 13, 2017
and on September 19, 2019**

ART. 1

Application area

1.1. This Regulation contains the rules that shall govern the internal dealing within Enel, identifying the disclosure and conduct obligations arising from the execution of transactions relating to the financial instruments issued by Enel, as well as to derivatives or other financial instruments linked thereto, that have been carried out by Persons Discharging Managerial Responsibilities or Persons Closely Associated to Persons Discharging Managerial Responsibilities (as defined hereinafter), as well as by the Relevant Shareholders or by Persons Related to the Relevant Shareholders (as defined hereinafter).

ART. 2

Definitions

2.1 For the purposes of this Regulation:

- a) **“Business Days”**: means all calendar days except Saturday, Sunday and national holidays ⁽¹⁾;
- b) **“Consolidated Financial Act”** means the Consolidated Financial Act adopted by Legislative Decree No. 58 of 24 February 1998 (as subsequently amended);
- c) **“Enel”** or the **“Company”**: means Enel S.p.A.;
- d) **“Enel Group”** or the **“Group”**: means Enel and its directly and/or indirectly subsidiaries pursuant to Article 93 of the Consolidated Financial Act;
- e) **“Issuers’ Regulation”**: means the Regulation issued by Consob by Resolution No. 11971 of 14 May 1999 (as subsequently amended);
- f) **“MAR Regulation”**: means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as subsequently amended);
- g) **“Persons Related to the Relevant Shareholders”**: means persons closely related to the Relevant Shareholders, as identified under Article 152-*sexies* of the Issuers’ Regulation;
- h) **“Persons Closely Associated to Persons Discharging Managerial Responsibilities”** or **“Persons Closely Associated to PDMR”**: means the following persons, as identified by the MAR Regulation:

⁽¹⁾ National holidays shall not be considered Business Days even if during those national holidays financial markets are open.

- i) a spouse of a Person Discharging Managerial Responsibilities or the partner considered to be equivalent to a spouse in accordance with national law;
 - ii) a dependent child of a Person Discharging Managerial Responsibilities in accordance with national law;
 - iii) a relative of a Person Discharging Managerial Responsibilities who has shared the same household for at least one year on the date of the Transaction;
 - iv) a legal person, trust or partnership, (A) the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or a person referred to in point (i), (ii) or (iii) above, or (B) which is directly or indirectly controlled by a Person Discharging Managerial Responsibilities or a person referred to in point (i), (ii) or (iii) above, or (C) which is set up for the benefit of a Person Discharging Managerial Responsibilities or a person referred to in point (i), (ii) or (iii) above, or (D) the economic interests of which are substantially equivalent to those of a Person Discharging Managerial Responsibilities or a person referred to in point (i), (ii) or (iii) above;
- i) **“Persons Discharging Managerial Responsibilities”** or **“PDMR”**: means the following persons, as identified by MAR Regulation:
- i) Directors and Regular Statutory Auditors of Enel;
 - ii) senior executives of Enel Group who are not Directors or Regular Statutory Auditors of Enel, who have regular access to inside information relating, directly or indirectly, to Enel and have power to take managerial decision affecting the future developments and business prospects of Enel, as identified by the Chief Executive Officer of Enel among the persons reporting directly to the latter and according to their functions. Such identification shall be immediately communicated to the Corporate Affairs Unit of Enel, which shall promptly record such persons in the specific list provided for by the following Article 6 and will send them the notice set forth by the same Article;
- j) **“Regulation”**: means this regulation adopted by Enel pursuant to (i) Article 19 of MAR Regulation and its implementing measures provided for by Delegated

Regulation (EU) no. 2016/522 and Implementing Regulation (EU) no. 2016/523, as well as (ii), with regard to Relevant Shareholders and Persons Related to the Relevant Shareholders, Article 114, paragraph 7, of the Consolidated Financial Act and Articles 152-*sexies*/152-*octies* of the Issuers' Regulation;

- k) **“Relevant Shareholders”**: means anyone holding an equity interest equal to at least 10% of the share capital of Enel represented by voting shares, as well as any other person controlling Enel. The abovementioned equity interest is calculated according to the applicable laws;
- l) **“Transactions”**: means the transactions – as identified pursuant to the MAR Regulation and described in Annex “A” to this Regulation – relating to shares or bonds issued by Enel, as well as derivatives or other financial instruments linked thereto, that have been conducted, directly or on their own account, by PDMR or Persons Closely Associated to PDMR;
- m) **“Relevant Transactions Pursuant to the Consolidated Financial Act”**: means any acquisition, sale, subscription or exchange of Enel shares or of financial instruments linked thereto, identified pursuant to Article 152-*sexies* of the Issuers' Regulation, carried out by the Relevant Shareholders or by Persons Related to the Relevant Shareholders.

ART. 3

Notification obligations

3.1 Notwithstanding the following Article 4, PDMR and Persons Closely Associated to PDMR shall promptly notify Enel – through an e-mail preceded by a phone call and according to the procedures specifically indicated in the notice provided for by the following Paragraph 6.1, letter b) – of the Transactions conducted by themselves or on their own account, no later than the first Business Day after the date of each Transaction, using for such purpose the filing model attached as “Annex B” to this Regulation.

After the receipt of the filing model filled in with all the necessary information, within the deadline indicated above, Enel shall promptly make public – through the specific mechanism for the dissemination of regulated information – the Transactions indicated in the same filing model, no later than three Business Days after the date of each Transaction.

- 3.2 In addition to the provisions set forth by Paragraph 3.1 above, PDMR and Persons Closely Associated to PDMR shall promptly notify Consob of the same Transactions, according to the procedures indicated in the notice provided for by the following Paragraph 6.1, letter b), no later than three Business Days after the date of the Transaction.
- 3.3 PDMR and Persons Closely Associated to PDMR may delegate Enel to notify Consob - on their behalf - of the Transactions.
- 3.4 Where PDMR and Persons Closely Associated to PDMR intend to avail of the faculty provided for by Paragraph 3.3., in the context of the transmission to Enel of the filing model duly filled in – according to the terms and procedures set forth in Paragraph 3.1 –, they shall expressly request Enel to make on their behalf the notification to Consob. Following the receipt of the filing model, Enel shall promptly notify the Transactions described in the same filing model to Consob after their disclosure to the public. Where the filing model is actually transmitted to Enel within the deadline indicated in Paragraph 3.1, the Company shall in any case notify Consob no later than the third Business Day after the date of each Transaction.
- 3.5 Relevant Shareholders shall notify Consob and the public of the Relevant Transactions Pursuant to the Consolidated Financial Act conducted by themselves or by Persons Related to the Relevant Shareholders by the end of the fifteenth day of the month following the month in which each transaction has been carried out, according to the procedures provided for by the Issuers' Regulation. The notice to Consob and to the public may be carried out by Enel on behalf of the Relevant Shareholders and of the Persons Related to the Relevant Shareholders, provided that, upon prior agreement, Relevant Shareholders send the information concerning the relevant transaction to the Corporate Affairs Unit of Enel within the above mentioned deadline. In such circumstance, Enel – through its Corporate Affairs Unit – shall notify the public and Consob of the information concerning the Relevant Transactions Pursuant to the Consolidated Financial Act by the end of the trading day following the day on which Enel has received such information.

ART. 4

Exemptions from the notification obligations

- 4.1 The following types of Transactions shall not be notified to Enel, to Consob or to the public by PDMR and Persons Closely Associated to PDMR:

- i) Transactions whose total amount does not reach, within a calendar year, the threshold of Euro 20,000, calculated by adding without netting all Transactions carried out by the same person, directly or on its own account⁽²⁾;
- ii) any other transaction for which the notification is not required by the law applicable to PDMR and Persons Closely Associated to PDMR (since they are different from those indicated in Annex "A" to this Regulation).

4.2 The Relevant Transactions Pursuant to the Consolidated Financial Act exempted under Article 152-*septies* of the Issuers' Regulation shall not be notified to Consob and to the public.

ART. 5

Restrictions from conducting Transactions

- 5.1 PDMR shall not conduct, on their own account or for the account of a third party, directly or indirectly, Transactions during the thirty calendar days before the date scheduled for the announcement of the data concerning the project of financial statements of Enel, the consolidated financial statements and the half-year financial report of Enel Group (so called "black-out" Periods).
- 5.2 For the purpose of the above, close to the beginning of each "black-out" Period, the Corporate Affairs Unit of Enel shall promptly give prior notice to the PDMR.
- 5.3 Any exception from the restrictions provided for in this Article may be granted by (i) the Board of Directors of Enel, in case of Transactions concerning the Directors of the Company, (ii) the Board of Statutory Auditors of Enel, in case of Transactions concerning the Regular Statutory Auditors of the Company, or (iii) the Chief Executive Officer of Enel, in case of Transactions concerning the senior executives of Enel Group:
 - (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the shares issued by Enel; or

⁽²⁾ Once the overall amount of Euro 20,000 has been reached, all the Transactions carried out during the calendar year, regardless of their amount, shall be notified by PDMR and Persons Closely Associated to PDMR. For the purpose of calculating such amount, ESMA has clarified that the Transactions carried out directly (or indirectly) by PDMR should not be aggregated with the Transactions carried out directly (or indirectly) by Persons Closely Associated to PDMR (see ESMA update concerning the "*Question and Answers on the Market Abuse Regulation*" – January 27, 2017).

(b) due to the characteristics of the trading involved for Transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of Enel's shares, or Transactions where the beneficial interest in the relevant security does not change ⁽³⁾;

and, in any case, under the condition that the PDMR is able to demonstrate that the particular Transaction cannot be executed at another moment in time than during the "black-out" Period.

5.4 In the circumstances set out in Paragraph 5.3 letter a) above, prior to any trading during the "black-out" Period, the PDMR shall provide a request for obtaining the permission to proceed with immediate sale of shares issued by Enel through the transmission of a reasoned written request to the Corporate Affairs Unit of Enel, in compliance with the procedures indicated in the notice provided for by the following Paragraph 6.1, letter b). The written request shall describe the envisaged Transaction and provide an explanation of why the sale of the shares issued by Enel is the only reasonable alternative to obtain the necessary financing ⁽⁴⁾.

ART. 6

Notification obligations and list of PDMR and Persons Closely Associated to PDMR

6.1 The Corporate Affairs Unit of Enel shall:

- a) draw up and update the list of all PDMR and Persons Closely Associated to PDMR;
- b) notify in writing the PDMR of their recording into the list drawn up pursuant to letter a) above and of their internal dealing obligations under this Regulation and the MAR Regulation (as well as the relevant implementing measures), as described in the same notice.

6.2 After the receipt of the notice set forth by Paragraph 6.1, letter b), PDMR shall:

⁽³⁾ For a detailed analysis of the characteristics of the Transactions provided for by this letter b), please see Article 9 of Delegated Regulation (EU) no. 2016/522.

⁽⁴⁾ According to the provisions of Article 8 of Delegate Regulation (EU) no. 2016/522, the circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the PDMR and the latter has no control over them. When examining whether the indicated circumstances are exceptional, the Board of Directors, the Board of Statutory Auditors or the Chief Executive Officer of Enel (as the case may be) shall take into account, among other indicators, whether and to the extent to which the PDMR: a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim; b) has to fulfil or is in a situation entered into before the beginning of the "black-out" Period and requiring the payment of sum to a third party, including tax liability, and such PDMR cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares issued by Enel.

- (i) promptly notify in writing the Corporate Affairs Unit of Enel of the list of Persons Closely Associated to PDMR and their relevant identification data, as well as any following update of the names and data previously transmitted;
- (ii) promptly notify in writing the Persons Closely Associated to PDMR of their internal dealing obligations under this Regulation and the MAR Regulation (as well as the relevant implementing measures), keeping copy of such notice.

6.3 The notifications provided for by Paragraph 6.2, point (i), are carried out according to the procedures indicated in the notice set forth in Paragraph 6.1, letter b);

6.4 Relevant Shareholders shall notify the Persons Related to the Relevant Shareholders of the notification obligations set forth under Articles 152-*sexies*/152-*octies* et seq. of the Issuers' Regulation.

ART. 7

Failure to comply with the obligations on internal dealing

7.1 Without prejudice to the sanctions provided for by the applicable laws (as described in Annex "C" to this Regulation) in case of any breach of the obligations on internal dealing, where, as a consequence of a failure to comply with the same applicable laws and/or this Regulation, Enel incurs in pecuniary administrative sanctions, action for recovery shall be taken by the Company against the persons responsible for the offences, aimed at obtaining the reimbursement of the costs connected with the payment of such sanctions.

ART. 8

Final provisions

8.1 The Chief Executive Officer may introduce in this Regulation and in its Annexes any amendment and/or addition (i) which should be necessary as a consequence of changes in the organizational structure of the Company or (ii) which are necessary for their adjustment to subsequent legal provisions.

In such a case, the Chief Executive Officer informs the Board of Directors of Enel, during its first available meeting, about the amendments and/or additions introduced in this Regulation.

ANNEX "A"

LIST OF THE NOTIFIABLE TRANSACTIONS PURSUANT TO THE MAR REGULATION

Pursuant to Article 19, paragraphs 1-*bis* and 7, of Regulation (EU) no. 596/2014 and Article 10 of Delegated Regulation (EU) no. 2016/522, the Transactions to be notified shall include the following transactions, insofar as they are relating to shares and bonds issued by Enel and carried out, directly or on their own account, by PDMR or Persons Closely Associated to PDMR:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option (including a stock option granted to PDMR as part of their remuneration package) and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives or other financial instruments linked thereto, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of Enel;
- f) acquisition, disposal or exercise of rights (including put and call options) and warrants;
- g) subscription to a capital increase or bond issuance of Enel;
- h) transactions in derivatives and financial instruments linked to a bond of Enel, including credit default swaps;
- i) conditional transactions upon the occurrence of the condition(s) and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares of Enel;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives ⁽⁵⁾;
- m) transaction executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU ⁽⁶⁾;

⁽⁵⁾ Instead, please note that, according to Article 19, paragraph 1-*bis*, letter b), of Regulation (EU) no. 596/2014, the notification obligation concerning this case shall not apply if, when the transaction is executed, such financial instrument provides exposure to a portfolio of assets in which the exposure to Enel's shares or bonds does not exceed 20% of the portfolio's assets. Such exemption also applies where the PDMR or Person Closely Associated to PDMR does not know, and could not know, the exposure of the portfolio of assets in relation to Enel's shares or bonds, and furthermore there is no reason for the PDMR or Person Closely Associated to PDMR to believe that Enel's shares or bonds exceed 20% of the same portfolio's assets. If information regarding the exposure to the portfolio of assets is available, the PDMR or Person Closely Associated to PDMR shall make all reasonable efforts to avail herself of that information.

- n) transactions executed, on the own account of a PDMR or a Person Closely Associated to PDMR, from persons professionally arranging or executing transactions, or by another person, including when discretion is exercised; within such transactions shall be included those executed by managers of an AIF in which the PDMR or the Person Closely Associated to PDMR has invested ⁽⁷⁾;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a Person Closely Associated to PDMR ⁽⁸⁾;
- p) borrowing or lending of shares or bonds of Enel or derivatives or other financial instruments linked thereto;
- q) pledging or lending of shares or bonds of Enel or derivatives or other financial instruments linked thereto by or on behalf of a PDMR or a Person Closely Associated to PDMR. A pledge, or a similar security interest, of financial instruments in connection with the depositing of the above mentioned financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility;
- r) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC, where:
- i) the policyholder is a PDMR or a Person Closely Associated to PDMR;
 - ii) the investment risk is borne by the policyholder; and
 - iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

⁽⁶⁾ Instead, please note that, according to Article 19, paragraph 1-*bis*, letter a), of Regulation (EU) no. 596/2014, the notification obligation concerning this case shall not apply if, when the transaction is executed, the exposure of the collective investment undertaking to Enel's shares or bonds does not exceed 20% of the assets held by same collective investment undertaking. Such exemption also applies where the PDMR or Person Closely Associated to PDMR does not know, and could not know, the investment composition of the collective investment undertaking, and furthermore there is no reason for the PDMR or Person Closely Associated to PDMR to believe that Enel's shares or bonds exceed 20% of the assets held by same collective investment undertaking. If information regarding the investment composition of the collective investment undertaking is available, the PDMR or Person Closely Associated to PDMR shall make all reasonable efforts to avail herself of that information.

⁽⁷⁾ Instead, please note that, according to Article 19, paragraph 7, third subparagraph, of Regulation (EU) no. 596/2014, the notification obligation concerning this last case shall not apply where the manager of the collective investment undertaking operates with full discretion (which excludes the manager receiving any instructions or suggestions on portfolio composition, directly or indirectly, from investors in that collective investment undertaking).

⁽⁸⁾ Should this type of transactions be carried out without specific instructions given by the client, the notification obligations shall apply starting from the day on which the client receives the notification of such transactions by the relevant intermediary.

ANNEX “B”

**TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS CARRIED OUT BY THE
PDMR AND THE PERSON CLOSELY ASSOCIATED TO PDMR PURSUANT TO MAR REGULATION**

(“FILING MODEL”)

Filing Model for internal dealing notifications		
1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer (e.g. CEO, CFO) should be indicated] [For persons closely associated, — an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — an indication of the name and position of the relevant person discharging managerial responsibilities]</i>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer	
a)	Name	Enel S.p.A.
b)	LEI	WOCMU6HCI00JWNPRZS33
4	Details of the transaction(s): <u>section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</u>	
a)	Description of the financial instrument, type of instrument	<i>[— Indication as to the nature of the instrument: — Shares of Enel S.p.A.; — Bonds of Enel S.p.A.; — Derivative; — Financial instrument linked to a share of Enel S.p.A.; — Financial instrument linked to bonds of Enel S.p.A.;</i>
	Identification code	<i>— Indication of the ISIN code of the above mentioned financial instruments]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using the type of the transaction identified in note 1) below under this schedule. Pursuant to Article 19(6)(e) of Regulation (EU) no. 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Prices(s) and Volume(s) ⁽⁹⁾	Price(s)	Volume(s)
		<p><i>[Where more than one transaction of the same nature (such as purchases, sales, lendings, borrowings,...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency.]</i></p>	
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated, and shall be reported in this field, when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standards for quantity, including where applicable the quantity currency.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— in case of a single transaction, the price of the single transaction shall be reported;</i> <i>— in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions shall be reported.</i> <p><i><u>At this regard, please note that the mechanism used by Enel for the dissemination of regulated information automatically calculates the weighted average price, in case of aggregated transactions. So, where You intend to exercise the faculty to notify only Enel of the transactions indicated in this filing model (and not also Consob directly), the competent offices of Enel shall include on your behalf the weighted average price calculated by the mechanism for the dissemination of regulated information also in the notification that will be transmitted to Consob on Your own account.</u></i></p> <p><i>Using the data standards for price, including where applicable the price currency.]</i></p>	
e)	Date of the transaction	<p><i>[The date of the day of execution of the notified transaction shall be reported.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD, as well as the UTC time (“Universal Time Coordinated”); for more information concerning the</i></p>	

⁽⁹⁾ In order to calculate the price (i) of gifts and donations made or received, and inheritance received as well as (ii) of options rights granted for free to persons discharging managerial responsibilities or employees, the criteria indicated by ESMA in the update concerning the “Question and Answers on the Market Abuse Regulation” – January 27, 2017, available at https://www.esma.europa.eu/sites/default/files/library/esma70-21038340-40_qa_on_market_abuse_regulation.pdf shall apply.

		<i>nature of the UTC time and the procedures for its calculation with respect to the Italian time, please refers to note 2) below under this schedule.]</i>
f)	Place of the transaction	<i>[Please indicate the name of the trading venue where the transaction was executed, indicating one of the trading venues mentioned in note 3) below under this schedule or, if the transaction was not executed on any of the above mentioned venues, please mention «outside a trading venue».]</i>

(1) Types of transactions to be indicated in the field 4b) “nature of the transaction” of the schedule and deduced from Article 10 of Delegated Regulation (EU) no. 2016/522 and Article 19, paragraphs 1-bis and 7, of Regulation (EU) no. 596/2014:

- a. acquisition;
- b. disposal;
- c. short sale;
- d. subscription;
- e. exchange;
- f. acceptance or exercise of a stock option (including a stock option granted to members of the Board of Directors or the Board of Statutory Auditors of Enel S.p.A., or to senior executives of the Enel Group as part of their remuneration package);
- g. disposal of shares stemming from the exercise of a stock option as set forth by letter f);
- h. entering into equity swaps;
- i. exercise of equity swaps;
- j. transactions in or related to derivatives or other financial instruments linked thereto, including cash-settled transactions;
- k. entering into a contract for difference on a financial instrument of Enel S.p.A.;
- l. acquisition of rights (including put and call options) and warrants;
- m. disposal of rights (including put and call options) and warrants;
- n. exercise of rights (including put and call options) and warrants;
- o. subscription to a capital increase of Enel S.p.A.;
- p. subscription to a bond issuance of Enel S.p.A.;
- q. transactions in derivatives and financial instruments linked to a bond of Enel S.p.A., including credit default swaps;
- r. conditional transactions, upon the occurrence of the condition(s) and actual execution of the same transactions;
- s. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds with shares of Enel S.p.A.;
- t. gifts and donations made;
- u. gifts and donations received;
- v. inheritance received;
- w. transactions executed in index-related products, baskets and derivatives.

Instead, please note that, according to Article 19, paragraph 1-bis, letter b), of Regulation (EU) no. 596/2014, the notification obligation concerning this case shall not apply if, when the transaction is executed, such financial instrument provides exposure to a portfolio of assets in which the exposure to Enel’s shares or bonds does not exceed 20% of the portfolio’s assets. Such exemption also applies where the PDMR or Person Closely Associated to PDMR does not know, and could not know, the exposure of the portfolio of assets in relation to Enel’s shares or bonds, and furthermore there is no reason for the PDMR or Person Closely Associated to PDMR to believe that Enel’s shares or debt instruments exceed 20% of the same portfolio’s assets. If information regarding the exposure to the portfolio of assets is available, the PDMR or Person Closely Associated to PDMR shall make all reasonable efforts to avail herself of that information.

- x. transactions executed in shares or units of investment funds, including alternative investment funds referred to in Article 1 of Directive 2011/61/EU.
 Instead, please note that, according to Article 19, paragraph 1-*bis*, letter a), of Regulation (EU) no. 596/2014, the notification obligation concerning this case shall not apply if, when the transaction is executed, the exposure of the collective investment undertaking to Enel's shares or bonds does not exceed 20% of the assets held by same collective investment undertaking. Such exemption also applies where the PDMR or Person Closely Associated to PDMR does not know, and could not know, the investment composition of the collective investment undertaking, and furthermore there is no reason for the PDMR or Person Closely Associated to PDMR to believe that Enel's shares or bonds exceed 20% of the assets held by same collective investment undertaking. If information regarding the investment composition of the collective investment undertaking is available, the PDMR or Person Closely Associated to PDMR shall make all reasonable efforts to avail herself of that information.
- y. transactions executed, on the own account of a PDMR or a Person Closely Associated to PDMR, from persons professionally arranging or executing transactions, or by another person, including when discretion is exercised; within such transactions shall be included those executed by managers of an alternative investment funds in which a member of the Board of Directors or the Board of Statutory Auditors of Enel S.p.A. or a "senior executive" of Enel Group or a person closely associated with them has invested.
 Instead, please note that, according to Article 19, paragraph 7, third subparagraph, of Regulation (EU) no. 596/2014, the notification obligation concerning this last case shall not apply where the manager of the collective investment undertaking operates with full discretion (which excludes the manager receiving any instructions or suggestions on portfolio composition, directly or indirectly, from investors in that collective investment undertaking).
- z. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a member of the Board of Directors or the Board of Statutory Auditors of Enel S.p.A. or of a "senior executive" of the Enel Group or of a person closely associated with them.
 Should this type of transactions be carried out without specific instructions given by the client, the notification obligations shall apply starting from the day on which the client receives the notification of such transactions by the relevant intermediary.
- aa. borrowing of shares or bonds of Enel S.p.A. or derivatives or other financial instruments linked thereto;
- bb. lending of shares or bonds of Enel S.p.A. or derivatives or other financial instruments linked thereto;
- cc. pledging of shares or bonds of Enel S.p.A. or derivatives or other financial instruments linked thereto by or on behalf of a member of the Board of Directors or the Board of Statutory Auditors of Enel S.p.A. or of a "senior executive" of the Enel Group or a person closely associated with them.
 A pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility;
- dd. transactions made under a life insurance policy, where: (i) the policyholder is a member of the Board of Directors or the Board of Statutory Auditors of Enel S.p.A. or a "senior executive" of the Enel Group or a person closely associated with them; (ii) the investment risk is borne by the policyholder; (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

(2) The UTC time ("Universal Time Coordinated") corresponds to the solar local time on the zero meridian, which passes through the Greenwich Observatory. When the solar time is applicable (*i.e.* between the last Sunday of October and the last Saturday of the next March) in order to obtain the UTC time it is necessary

to subtract one hour from the time registered in Italy; otherwise, when the daylight saving time is applicable (*i.e.* between the last Sunday of March and the last Saturday of October) in order to obtain the UTC time it is necessary to subtract two hours from the time registered in Italy.

- (3) Regulated markets, organized trading facilities (“OTF”), multilateral trading facilities (“MTF”) and systematic internalizers available in countries where shares or bonds issued by Enel S.p.A. are listed, as indicated in the mechanism for the dissemination of regulated information.

ITALY:

- AIM Italia – Mercato Alternativo del Capitale;
- Bondvision;
- Bondvision Corporate;
- Borsa Italiana S.p.A.;
- Borsa Italiana Equity MTF;
- Cassa di Compensazione e Garanzia S.p.A.;
- Cassa di Compensazione e Garanzia S.p.A. – *Collateralized Money Market Guarantee Service*;
- Cassa di Compensazione e Garanzia S.p.A. – *Bonds CCP Service*;
- Cassa di Compensazione e Garanzia S.p.A. – *Euro Bonds CCP Service*;
- Cassa di Compensazione e Garanzia S.p.A. – *CCP Equity Derivatives*;
- Cassa di Compensazione e Garanzia S.p.A. – *Equity CCP Service*;
- Cassa di Compensazione e Garanzia S.p.A. – *Triparty Repo CCP Service*;
- Electronic Bond Market;
- Electronic Open-End Funds and ETC Market;
- Electronic Share Market;
- E-MID;
- E-MID – E-MIDER Market;
- E-MID REPO;
- EUROT LX;
- EXTRAMOT;
- HI-MTF;
- HI-MTF Order Driven;
- HI-MTF RFQ;
- Italian Derivatives Market;
- Market for Investment Vehicles;
- MTS S.p.A.;
- MTS Corporate Market;
- Securitised Derivatives Market.

IRELAND:

- AREX – Automated Receivables Exchange;
- Atlantic Securities Market;
- Baxter Financial Services;
- Irish Stock Exchange – All Market;
- Irish Stock Exchange – Enterprise Securities Market (ESM) – ISE Xetra;
- Irish Stock Exchange – Gem Xetra;
- Irish Stock Exchange – Main Securities Market (MSM) – ISE Xetra;
- Posit.

LUXEMBOURG:

- Euro MTF;
- Finesti S.A.;
- Luxembourg Stock Exchange;

- Vestima.

ANNEX “C”

SANCTIONS PROVIDED FOR BY THE APPLICABLE LAWS ON INTERNAL DEALING

Administrative sanctions and other administrative measures relating to internal dealing are set forth by Legislative Decree no. 58 of February 24, 1998 (“**CFA**”), as last amended by Legislative Decree no. 107 of August 10, 2018, implementing the relevant EU regulation.

In particular, pursuant to art. 187-*ter*.1, paragraphs 4 and 5 of the CFA, in case of infringement of the duties provided for by European regulation on internal dealing as per art. 19 of Regulation (EU) no. 596/2014, as well as by the relative delegated acts and the relative regulatory and implementing technical standards, the following sanctions shall apply:

- a pecuniary administrative sanction ranging from a minimum of Euro 5,000 to a maximum of Euro 1,000,000 against entities or companies that are responsible for the infringement;
- a pecuniary administrative sanction ranging from a minimum of Euro 5,000 to a maximum of Euro 500,000 against natural persons who are responsible for the infringement.

Paragraph 6 of art. 187-*ter*.1 of the CFA also establishes that, without prejudice to the aforementioned sanction applicable to entities and companies, a pecuniary administrative sanction ranging from a minimum of Euro 5,000 to a maximum of Euro 500,000 shall apply to corporate representatives and personnel of the company or of the entity responsible for the violation, in the cases provided for in art. 190-*bis*, paragraph 1, letter a) of the CFA ⁽¹⁰⁾.

Paragraph 7 of art. 187-*ter*.1 of the CFA provides that, if the advantage obtained by the infringer as a result of the violation is higher than the maximum limits indicated in paragraphs 4, 5 and 6 (above) of the same art. 187-*ter*.1, the pecuniary administrative sanction is increased up to three times the amount of the advantage obtained, provided that such amount can be determined.

⁽¹⁰⁾ *I.e.* when the conduct has had a significant impact on the overall organization or on the business risk profiles, or has determined a relevant prejudice for the protection of investors or the transparency, the integrity and proper functioning of the market.

Paragraph 8 of art. 187-*ter.1* of the CFA grants to the Consob the power to apply one or more of the following administrative measures provided for in art. 30, paragraph 2, letters from a) to g) of Regulation (EU) no. 596/2014, also in conjunction with the administrative pecuniary sanctions indicated above:

- a) an order requiring the person responsible for the infringement to cease the conduct and to refrain from repeating it;
- b) the disgorgement of the profits gained or losses avoided due to the infringement where the gains or losses can be determined;
- c) a public statement indicating the person responsible for the infringement and the nature of the infringement;
- d) [*omissis, as not applicable to Enel*];
- e) [*omissis, as not applicable to Enel*];
- f) [*omissis, as not applicable to Enel*];
- g) [*omissis, as not applicable to Enel*].

Finally, paragraph 9 of art. 187-*ter.1* of the CFA establishes that, if the infringements are only marginally offensive or dangerous, in place of the pecuniary sanctions provided for in the same article, the Consob, without prejudice to its right to order confiscation pursuant to art. 187-*sexies*, may apply one of the following administrative measures:

- an order to eliminate the alleged infringements, with possible indication of the measures to be adopted and of the deadline for fulfilment, and to refrain from repeating them;
- a public statement concerning the infringement committed and the person responsible, when the alleged infringement has ceased.

Differently in case of infringement of the internal dealing obligations laid down in art. 114, paragraph 7 of the CFA on the part of anyone holding an equity interest equal to at least 10% of the share capital, as well as on the part of any other party controlling a listed issuer, and on the part of persons closely related to such parties, the different sanctions set out in art. 193, paragraphs 1, 1.1, 1.2 and 2.4 of the same CFA shall apply.