



REMUNERATION REPORT

2015

(approved by the Board of Directors of Enel S.p.A. on April 22, 2015)

*(Drawn up pursuant to Articles 123-ter of the Consolidated Financial Act and
84-quater of CONSOB's Issuers Regulation)*

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Remuneration Report

Letter from the Chairman of the Nomination and Compensation Committee

In my capacity as Chairman of the Nomination and Compensation Committee, I am pleased to present Enel's annual Remuneration Report.

Since the last Shareholder's Meeting, the Nomination and Compensation Committee, comprised of Directors Paola Girdinio, Alberto Pera and Anna Chiara Svelto, in addition to myself, has submitted to the Board of Directors proposals on the determination of compensation for the Company's new top managers (Chairman and Chief Executive Officer/General Manager), and also performed in-depth analyses on the compensation structure of the top management of the Company.

In defining the proposals on the compensation of the Company's new top managers, the Committee took into account:

- the resolutions passed by the ordinary Shareholders' Meeting held on May 22, 2014 which established that the compensation of the Company's new top managers may not be set and paid at an amount exceeding 75% of the total compensation paid in the previous term of office, inclusive of emoluments of any nature and also of any possible compensation due under work relationships with the company;
- the powers granted to the new top managers of the Company and the recommendation formulated to the Board of Directors by the Ministry of the Economy and Finance, during the above-mentioned Shareholders' Meeting concerning the Chairman's compensation;
- the recommendations set forth in the Corporate Governance Code and the national and international best practices; as well as
- the indications resulting from the favorable outcome of the votes expressed by the above-mentioned Shareholders' Meeting on the remuneration report.

The definition of the new compensation packages led to significant changes to the previous Remuneration Policy, which are indicated in detail in this report.

Let me describe a few of the more important elements.

As regards the **Chairman**, considering that the latter no longer performs executive mandates, the Policy provides that the **compensation is comprised entirely of a fixed component**.

As regards the **Chief Executive Officer/General Manager**, the pay mix was revised in order to, *inter alia*, achieve a **greater balance between the short-term and long-term variable components** (and, therefore, an increase in the incidence of the latter).

In addition, in order to further reinforce the link between the compensation of the Chief Executive Officer/General Manager and the top management of the Company and the creation of value for shareholders over the medium/long-term, the **metrics of the LTI 2015-2017 plan have been modified**. More specifically, an objective was included in such plan (which has an incidence of 60%) linked to the trend of Enel's TSR (*Total Shareholders Return*) compared with the trend of the main peers of the Company (EdF, EDP, EOn, GDF, Iberdrola and RWE), which allows to calculate the Enel's performance compared to the market and to the main competitors of Enel. Moreover, again in order to strengthen the link with the creation of value for shareholders, we have included a mechanism for the correction of the amount disburseable under the plan if Enel's TSR (even if higher than that of its peers) is negative.

Particular attention was also focused on the **selection of short-term objectives in line with the Group's new strategy**. Such objectives are aimed at guiding not only the achievement of the annual budget but also the achievement of the economic-financial objectives under the Strategic Plan 2015-2019.

In order to give the Company greater flexibility, it has been provided that, unlike in the past, the non-competition agreement with the Chief Executive Officer/General Manager will be activated by the Company solely where deemed advisable by the latter.

Lastly, in revisiting the compensation of the Company's top management, the Board of Directors' **right to disburse discretionary bonuses** to the Chairman or the Chief Executive Officer/General Manager **has been abolished**.

The amendments made to the Remuneration Policy are aimed at simplifying the compensation structure applicable to the Company's top management, rendering it both more transparent and more closely linked to the creation of value over the medium/long-term; this was done without neglecting one of the key purposes of the Policy, *i.e.*

that of attracting, motivating and retaining the resources who are most qualified to manage the Company successfully.

Rome, April 1, 2015

Alessandro Banchi

Chairman of the Nomination and Compensation
Committee

Introduction

This Report, approved by the Board of Directors on April 22, 2015, upon proposal submitted by the Nomination and Compensation Committee, is divided into two sections:

- (i) the first section describes the policy adopted by Enel S.p.A. (“Enel” or “the Company”) on the remuneration of the members of the Board of Directors, of the General Manager and of the Executives with strategic responsibilities, with reference to the financial year 2015; in accordance with the provisions of Article 123-*ter* of Legislative Decree of February 24, 1998 No. 58 (the “Consolidated Financial Act”), such section is submitted to the consultative vote of the ordinary Shareholders’ Meeting called to approve the financial statements as of December 31, 2014;
- (ii) the second section provides for a detailed disclosure on compensation paid to the above mentioned individuals and to the regular Statutory Auditors in the financial year 2014 on the basis of the remuneration policy adopted for such year and in execution of the previous individual contracts.

The report also provides for information on the shareholdings held in Enel and in its subsidiaries by members of the Board of Directors and the Board of Statutory Auditors, the General Manager, the Executives with strategic responsibilities, as well as their spouses who are not legally separated and their underage children, whether such shareholdings are held directly or indirectly through subsidiaries, trusts or agents.

This Remuneration Report is made available to the public at Enel’s registered office (located at Viale Regina Margherita, No. 137, Rome), on the Company’s website (www.enel.com) and on the mechanism for the central storage “1Info” (www.1info.it).

Summary of the main features of Enel's remuneration policy

Enel's Remuneration Policy, described in detail in the first section of this Report, was approved on April 22, 2015 by the Board of Directors, upon proposal of the Appointments and Compensation Committee. This Policy is aimed at (i) attracting, motivating and retaining the persons most suitable to successfully manage the company, (ii) stimulating the achievement of the strategic targets; (iii) aligning the interests of the management with the main goal of creation of sustainable value for shareholders in the medium-long term and (iv) promoting the corporate mission and values.

In drafting the Remuneration Policy for 2015, the Nomination and Compensation Committee has taken into account the resolutions passed by the ordinary Shareholders' Meeting held on May 22, 2014 on the compensation of the managing directors appointed by

the same Shareholders' Meeting in accordance with Article 84-ter of Law Decree No. 69 of June 21, 2013, as amended with modifications into Law No. 98 of August 9, 2013, it was resolved that the compensation of the new managing directors cannot be determined and assigned in excess of 75% of the total compensation paid in the previous term of office, inclusive of emoluments of any nature and also of any possible compensation due under work relationships with the company. Moreover, in adopting the recommendations set forth under the Corporate Governance Code, national and international best practices were taken into consideration, as well as the indications resulting out of the favorable outcome of the vote of the above-mentioned Shareholders' Meeting on the remuneration report.

Item	Applicable conditions and payment timeline	Proportional weight
Fixed remuneration	Not subject to any conditions. Paid on a quarterly basis to the CEO and the Chairman and on a monthly basis to the GM and ESR.	Chairman: 100% CEO/GM: 27% ESR: 32%
Short-term variable remuneration (MBO)	Targets for the CEO/GM: Funds from operations/Consolidated net indebtedness (40%) Ordinary consolidated EBITDA (30%) Consolidated cash cost (20%) Reduction of the index of frequency of accidents occurred in the workplace during 2015 vs. 2014 and simultaneous reduction of the number of fatal accidents during such period (10%) ESR targets: Individual targets connected to the business and differentiated for each ESR, based on the roles and responsibilities assigned. Paid in the financial year in which the level of achievement of annual targets is verified. Claw-back right of the Company concerning the amounts paid on the basis of data which are subsequently proved to be manifestly misstated (referred to as "clawback")	CEO/GM: 33% ESR: 27%
Long-term variable remuneration (LTI)	Performance target: - average TSR (Total shareholders return) of Enel vs. the average TSR of the peers: EdF, EDP, EOn, GDF, Iberdrola and RWE (60%) - ROACE (Return on average capital employed) (40%) Correction mechanism of the incentive in case of negative TSR (referred to as the "negative TSR threshold") 30% paid in the same financial year in which the level of achievement of the three years period targets is verified, and the remaining 70% in the next financial year (referred to as the "deferred payment") Claw-back right of the Company concerning the amounts paid (or right to withhold deferred sums) on the basis of	CEO/GM: 40% ESR: 41%

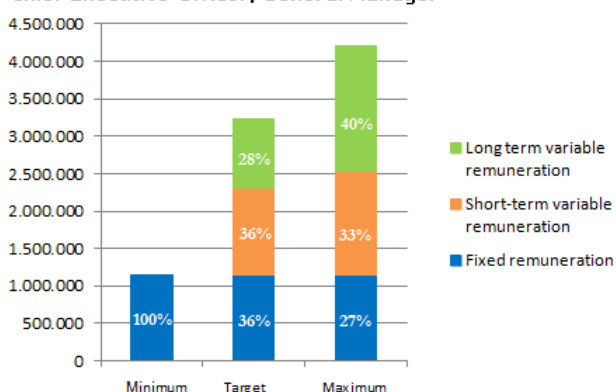
	data which are subsequently proved to be manifestly misstated (referred to as “clawback” and “malus”)	
Other compensation	<p>CEO/GM:</p> <p>Severance indemnities totaling 2 years fixed compensation; such indemnity includes the indemnity in lieu of advance notice</p> <p>The Board of Directors is not entitled to grant discretionary bonuses</p> <p>ESR:</p> <p>Usually conditions provided under the relevant collective contracts, when applicable, without prejudice to previous individual agreements, if any, still in force as of the date of this report.</p>	-

CEO/GM: Chief Executive Officer/ General Manager

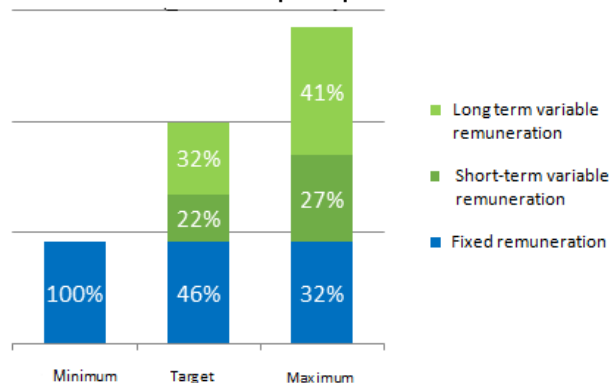
ESR: Executives with strategic responsibilities

Change in the compensation of the Chief Executive Officer/General Manager and the Executives with strategic responsibilities on the basis of achievement of objectives

Chief Executive Officer/General Manager



Executives with strategic responsibilities



Risk mitigation factors

Set forth below are the safeguards implemented by the Company in order to mitigate risks assumed by management and encouraging the creation of sustainable value for shareholders over the medium/long-term.

Risk mitigation factors		
Short-term variable remuneration	← Existence of a limit on the maximum amount disburseable →	Long-term variable remuneration
	← Application of different performance objectives →	
	← Existence of a clawback mechanism →	
	← Existence of a malus mechanism →	
	← Performance scale (with linear interpolation) for each of the objectives →	
	← Deferred payment of a significant portion of variable remuneration →	

SECTION I: POLICY ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER, AND THE EXECUTIVES WITH STRATEGIC RESPONSIBILITIES. PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY.

1.1 Procedures for the adoption and implementation of the policy

1.1.1 Bodies and persons involved in the preparation, approval and implementation of the policy.

Enel's remuneration policy was approved by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee.

In accordance with the recommendations set forth under article 6.C.5 of the Corporate Governance Code, the adequacy, overall consistency and effective application of the remuneration policy are reviewed periodically by the Nomination and Compensation Committee.

The Chief Executive Officer is in charge of managing the remuneration policy for Executives with strategic responsibilities and, with the support of the Company's "Human resources and Organization" function, of monitoring on a continuous basis the adequacy, overall consistency and effective application of the policy, reporting periodically to the Nomination and Compensation Committee.

1.1.2 Role, composition and functioning of the Nomination and Compensation Committee

The Nomination and Compensation Committee is at the date hereof entirely composed of the following independent Directors: Alessandro Banchi (chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto.

The composition, the tasks and the functioning rules of such Committee are governed by an organizational regulation approved by the Board of Directors and made available to the public on the Company's website (www.enel.com).

In particular, such Committee is in charge of the following consultative and proposing tasks concerning compensation:

- a) formulating to the Board of Directors proposals on the remuneration policy of Directors and Executives with strategic responsibilities;

- b) periodically assessing the adequacy, overall consistency and effective application of the policy adopted for the remuneration of Directors and Executives with strategic responsibilities;
- c) submitting proposals to or expressing opinions in favor of, the Board of Directors on the remuneration of executive Directors and other Directors holding particular offices, as well as for the identification of performance targets related to the variable component of such remuneration; monitoring the application of decisions adopted by the Board and verifying, in particular, the actual achievement of performance targets;
- d) reviewing in advance the annual remuneration report, to be made available to the public prior to the annual Shareholders' Meeting called to approve the financial statements.

The Committee also drafts and submits to the Board of Directors, for its approval, incentive schemes for the management, including stock-based remuneration plans, monitoring the application of the same.

The Committee may also provide support to the Chief Executive Officer and to the competent corporate functions in connection with the optimization of managerial resources, talent scouting and promotion of initiatives with universities in such regard.

The Nomination and Compensation Committee meets as often as appropriate to ensure the proper performance of its functions. The Chairman of the Board of Statutory Auditors attends the Committee meetings, and may also designate another regular Statutory Auditor to attend the meeting in his place; the other regular Statutory Auditors may also participate. The Head of the "Human resources and Organization" function generally attends the meeting as well. The Chairman may, from time to time, invite to the Committee meetings other members of the Board of Directors, or other representatives of corporate functions or third parties whose attendance could be deemed helpful for purposes of optimizing the functioning of the Committee. No Director takes part in the Committee meetings in which proposals are presented to the Board of Directors with regard to his own remuneration, unless such proposals concern all the members of Committees established within the Board of Directors. In order for Committee's meetings to be valid, the attendance of a majority of the members in office is required. The

Committee's resolutions are adopted through an absolute majority vote on the part of those in attendance; in the event of parity, the vote of the Chairman prevails.

The Chairman of the Committee reports to the Board of Directors at least once a year with regard to the activities performed by the Nomination and Compensation Committee.

In this respect, it is here below illustrated the activity carried out by the Committee in view of the drafting of this report.

December 2014

*Analysis of the shareholders' vote, of the voting policies of the institutional investors and of the proxy advisors.
Preliminary exam of the incentive instruments of the top management*

January-March 2015

*Assessment on the adequacy, consistency and application of the Remuneration Policy 2014
Finalization of the MBO 2015
Finalization of LTI Plan 2015
Final balance of 2014 results
Preparation and drafting of the Remuneration Policy and the Remuneration Report*

April 2015

Approval of the Remuneration Report and of the Remuneration Report

May 2015

Presentation of the Remuneration Report to the Shareholders' Meeting



1.1.3 Independent experts who took part in the preparation of the policy

In drafting the remuneration policy for the financial year 2015, the Company availed itself of the consultancy services provided by independent expert The European House of Ambrosetti. In particular, such expert provided assistance on defining the incentive plans and conducted a benchmarking analysis on the remuneration of executive directors in companies, including foreign companies, operating in the same business sector and/or companies endowed with a power structure similar to Enel's, which are particularly representative on account of their economic or operating dimensions. Such companies are specifically mentioned in Paragraph 2.1 together with the results of the benchmarking analysis.

The remuneration policies of companies belonging to the benchmarking sample were assessed overall, in order to take into account the market standard, without making reference to only one policy or only certain of such policies.

1.2 Remuneration policy concerning the members of the Board of Directors, the General Manager and Executives with strategic responsibilities

1.2.1 Purposes of the remuneration policy, its underlying principles and changes compared with the financial year 2014

In line with the recommendations set forth in Articles 6.C.1 and 6.C.3 of the Corporate Governance Code, the remuneration (i) of Enel's executive Director, *i.e.* the Chief Executive Officer (who also holds the role of General Manager; with a provision that such role will automatically cease in the event of termination of the office of Chief Executive Officer), and (ii) of Executives with strategic responsibilities of the Enel Group (the "Group"), *i.e.* those persons reporting directly to Enel's Chief Executive Officer who (based upon the composition and frequency of the meetings and matters addressed by the executive committees involving the "top management") share with the

Chief Executive Officer the main decisions concerning the Group, is defined so as to align their interests with the priority purpose of creating value for Enel's shareholders over the medium-long term, ensuring that the remuneration is based upon results effectively achieved by the persons in question and by the Group as a whole.

In particular, in order to strengthen the link between the remuneration and the Company's long-term interests, the policy on the remuneration of the above-mentioned individuals provides as follows:

- (i) there must be an adequate balance between the fixed component and the variable component and, within this latter component, between the short-term and the long-term components;
- (ii) the fixed portion is sufficient to remunerate the work done by the person in question in the event that the variable component is not disbursed due to the failure to achieve the performance objectives;
- (iii) a significant portion of the remuneration of such persons shall come from three-year incentive plans;
- (iv) such plans must be paid subject to the achievement of three-year performance targets;
- (v) such targets are pre-determined, measurable and indicative of the operating efficiency of the Company, as well as its capacity to remunerate invested capital and generate cash for the shareholders over the medium/long-term; and
- (vi) a significant portion (equal to 70%) of the long-term variable remuneration must be paid on a deferred basis, one year after the date of verification of the level of achievement of the performance targets;
- (vii) the Company is entitled to request the restitution, in whole or in part, of variable components of the remuneration paid (or to withhold deferred sums), determined on the basis of data that later turned out to be manifestly erroneous (referred to as "clawback" and "malus").

The remuneration policy applicable to such individuals is therefore aimed at enhancing sustainable performance and achieving strategic priorities.

Such policy is also aimed at attracting, motivating and retaining resources who are most qualified to successfully manage the Company, and promoting

the Company's mission and core values (including safety in the workplace).

The remuneration of non-executive Directors, in accordance with the recommendations set forth in Article 6.P.2 of the Corporate Governance Code, is related to the dedication requested to each of them, also taking into account their respective participation in one or more committees established within the Board of Directors.

[Amendments to the remuneration policy for the financial year 2015 compared with financial year 2014](#)

During 2014, following the renewal of the corporate offices, the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee (having received the Related Parties Committee's opinion and consulted with the Board of Statutory Auditors), defined the compensation of the new managing directors, taking into account, *inter alia*, the resolutions passed by the Shareholders' Meeting held on May 22, 2014 which, in accordance with Article 84-ter of Law Decree No. 59 of June 21, 2013, converted with amendments by Law No. 98 of August 9, 2013, established that the compensation of the Company's new top managers may not be set and paid at an amount exceeding 75% of the total pay package due for any reason and title, including the one due for any employment relationships with the Company during the mandate preceding the renewal.

The application of the resolutions passed by the Shareholders' Meeting made advisable the revision of a number of aspects of the remuneration policy, also taking into account:

- the powers granted to the new top managers of the Company and the recommendation formulated to the Board of Directors by the Ministry of the Economy and Finance, during the above-mentioned Shareholders' Meeting, to set the overall amount of the Chairman's compensation in an amount not exceeding Euro 238,000, gross per year; and
- the indications resulting from the favorable vote on the remuneration report expressed by the above-mentioned Shareholders' Meeting.

In particular, with respect to the remuneration policy presented to the Shareholders' Meeting held on May 22, 2014, in addition to the overall reduction in the amount of remuneration due to both the Chairman and the Chief Executive Officer/General Manager, the following changes were made:

	2014 Policy	2015 Policy
Ordinary remuneration Chairman	Short-term fixed and variable	➔ Only fixed (taking into account that the current Chairman does not hold any executive mandates)
Other compensation Chairman	Insurance policy that grants 1/12 of the overall remuneration granted for each year of the actual term of the office Right to disburse discretionary bonuses to the Chairman	➔ Such policy is no longer envisaged Such right is no longer envisaged
Pay mix CEO/GM	25% (fixed) 38% (short-term variable) 37% (long-term variable)	➔ 27% (fixed) 33% (short-term variable) 40% (long-term variable)
Short-term variable remuneration CEO/GM	Max. 150% fixed The objectives are assessed aggregately and the access to the bonus depends upon the level of achievement of an overall threshold	➔ Max. 120% fixed Each objective has its own incentive curve that is assessed independently
Long-term variable remuneration CEO/GM	The objectives do not entail a comparison with the market or a group of peers	➔ It is introduced an objective (which has an incidence of 60% of the plan) which measures the trend in Enel's average TSR with respect to the average TSR of its main peers (EdF, EDP, EOn, GDF, Iberdrola and RWE)
Other compensation CEO/GM	Insurance policy that grants 1/12 of the overall remuneration granted for each year of the actual term of the office Right to grant to the CEO/GM discretionary bonuses	➔ Such policy is no longer envisaged Such right is no longer envisaged
Non-competition agreement CEO/GM	1 year of fixed and short-term variable in exchange for a non-competition undertaking for 12 months from the date of termination of the office	➔ Grant of an option to the Company to activate, for the CEO/GM, the non-competition agreement where deemed advisable

1.2.2 Chairman of the Board of Directors

Remuneration structure and pay mix

The emoluments granted to the Chairman include the base emolument granted to him, on the basis of the resolution approved by the ordinary Shareholders' Meeting (pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 23 of the Bylaws), as member of the Board of Directors, and the compensation due for attendance at the board meetings of Enel's subsidiaries or affiliates, which therefore are repaid to or forfeited in favor of Enel.

The Chairman compensation consists entirely of a fixed component.

Fixed Remuneration

The fixed remuneration granted to the Chairman in office as of the date hereof amounted to Euro 238,000 gross per year, including the compensation for his participation in the committees established within the Board of Directors, in which he results to be a member.

Other compensation

The policy on non-monetary benefits provides for the undertaking of Enel to: (i) enter into a specific insurance policy (to cover risks such as death or permanent disability); and (ii) adopt protective measures in the event of judicial or administrative proceedings related to the office of chairman (except in cases of willful misconduct or gross negligence established by final judgment or acts clearly committed to the detriment of the Company).

It should be noted that no disbursement of discretionary bonuses is envisaged in favor of the Chairman.

1.2.3 Chief Executive Officer / General Manager

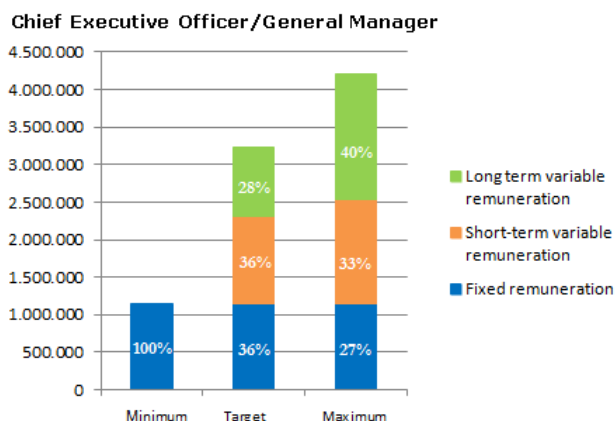
Remuneration structure and pay mix

Based on the current organizational structure of the Company, the office of Chief Executive Officer and of General Manager is held by the same person and the economic and regulatory treatment applied to him concerns, therefore, both the directorship and executive relationship. To the aforementioned executive relationship – which shall remain in force for the entire duration of the directorship relationship and will expire upon its termination – both the national collective employment contract of executives companies which produce goods and

services, and the supplementary contracts applicable to Enel's executives, apply.

The emoluments granted to the Chief Executive Officer include the base emolument granted to him on the basis of the resolution approved by the ordinary Shareholders' Meeting (pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 23 of the Bylaws), as member of the Board of Directors, and the compensation due for the attendance at board meetings of Enel's subsidiaries or affiliates, which therefore are repaid to or forfeited in favor of Enel.

The remuneration of the Chief Executive Officer/General Manager consists of (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component, as subdivided below:



Fixed Remuneration

The fixed remuneration of the Chief Executive Officer/General Manager currently in office is divided into: (i) Euro 545,000 gross per year as compensation for the office of Chief Executive Officer; and (ii) Euro 610,000 gross per year as compensation for the office of General Manager; for a total of Euro 1,155,000 gross per year.

Short-term variable remuneration

The short-term variable remuneration may range from 0 up to a maximum of 120% of the fixed annual remuneration related both to the directorship and to the executive relationship, depending upon whether or not the annual performance targets have been met.

The performance targets to which achievement is subject the payment of the short-term variable remuneration for the financial year 2015, and the related incidence, are indicated below:

Performance objective	Incidence
Funds from operations/Consolidated net financial indebtedness¹	40%
Ordinary consolidated EBITDA	30%
Consolidated cash cost²	20%
Reduction of the index of frequency of accidents in the workplace 2015 vs 2014³ and simultaneous reduction of the number of fatal accidents during the relevant period	10%

Each objective will be measured individually on the basis of the performance scale set forth below (with linear interpolation).

Objective	Access threshold	Target ⁴	Over
Funds from operations/Consolidated net financial indebtedness	-6%	<i>Budget</i>	+10%
Ordinary consolidated EBITDA	-2%	<i>Budget</i>	+3.1%
Consolidated cash cost	+1.3%	<i>Budget</i>	-1.8%
Reduction of the index of frequency of accidents in the workplace 2015 vs 2014 and simultaneous reduction of the number of fatal accidents in the relevant period	IF 2015 vs 2014 < 3% and simultaneous reduction of the number of fatal accidents during the relevant period	2015 vs 2014 < 5% and simultaneous reduction of the number of fatal accidents during the relevant period	2015 vs 2014 < 10% and simultaneous reduction of the number of fatal accidents during the relevant period

Upon the achievement of the access threshold, the

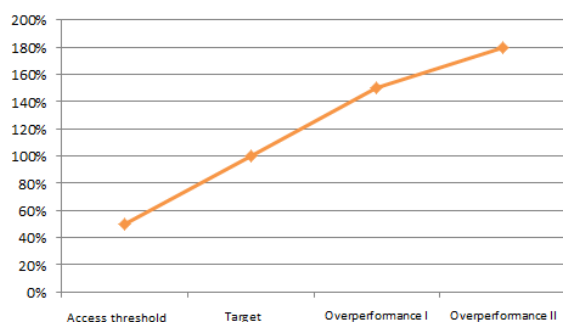
¹ The *Funds from operations* will be calculated as the sum of the cash flows prior to the dividends and extraordinary transactions + *gross capex*, while the consolidated net financial indebtedness will be determined by the "Long-term loans" and by the "Short-term loans and current quotas of long-term loans", net of "Cash and cash equivalents" and by current and non-current financial assets (financial receivables and titles not deriving from shareholdings) included in the "Other current assets" and "Other non-current assets".

² The consolidated *cash cost* will include the *capex* for maintenance and all fixed costs.

³ The index of frequency of accidents in the workplace will be calculated as the number of accidents per million hours worked (Enel + *contractors*); for this purpose, accidents that entail at least 1 day of sick leave will be considered accidents.

⁴ For detailed information on the budget data for 2015, see the presentation to the financial community of the Strategic Plan 2015-2019 available on the Company's website (http://www.enel.com/en-GB/investors/annual_presentations/presentazione.aspx?id=2015_01).

disbursement of a sum equal to 50% of the base bonus is envisaged, while upon the achievement of the target and overperformance, disbursement of a sum equal to, respectively, 100% and 120% of the base bonus is envisaged with regard to each objective (with linear interpolation), as set forth below. For performances under the access threshold, no bonus will be granted.



Therefore, if, for example:

- all the objectives were to reach the target level, the remuneration disbursement would amount to 100% of the fixed remuneration;
- the only objective achieved were the consolidated cash cost at a level equal to the access threshold, the remuneration disbursement would amount to 10% of the fixed remuneration.

In the last year of the mandate, in the event of non-renewal, the variable short-term remuneration is set in an amount equal to the average remuneration received by the person in question for such component in the last two years, *pro rata temporis* (in other words, from January 1 until the date on which he terminates his office).

Long-term variable remuneration

Long-term variable remuneration consists of the participation in the Long Term Incentive Plan 2015 ("LTI Plan 2015") and may range from 0 up to a maximum of 144% of fixed remuneration for both the directorship relationship and the executive relationship, based upon the achievement of three-year performance objectives. Set forth below are the performance objectives upon which the disbursement of the long-term variable remuneration for financial year 2015 is conditioned, as well as the relevant incidence:

Performance objective	Incidence
Average TSR ⁵ Enel vs average TSR of a panel of peers (EdF, EDP, EOn, GDF, Iberdrola and RWE)	60%

⁵ The average of the *Total Shareholders Return* (TSR) of Enel and the panel of peers is calculated in the three-month period preceding the beginning and the end of the *vesting period* (January

ROACE (*Return on average capital employed*) cumulative for three-year period 2015-2017⁶ 40%

The companies comprising the panel of peers were selected as listed companies that operate in Enel's sector, which have a similar business model and size and which, historically, present an adequate index of correlation with Enel's shares.

The objective linked to TSR will be measured on the basis of the performance scale set forth below (with linear interpolation). For performances under the pre-established minimum level, no bonus will be granted.

Enel's TSR exceeding 120% of peers	Enel's TSR from 110% to 120% of peers	Enel's TSR from 100% to 110% of peers	Enel's TSR from 80% to 100% of peers	Enel's TSR under 80% of peers
180%	150%	100%	50%	0

If Enel's TSR were to register a performance exceeding that of the panel of peers, but be negative, no overperformance will be granted (referred to as the "*negative TSR threshold*"); therefore, in such case, a cap would apply to the maximum incentive disbursement, which may not exceed 100% of the base value. Therefore, if, for example, Enel's TSR performance were to exceed 120% of the TSR of its peers, but Enel's TSR were negative, the bonus would be equal to 100% and not 180%.

The objective linked to ROACE will be measured on the basis of the performance scale set forth below.

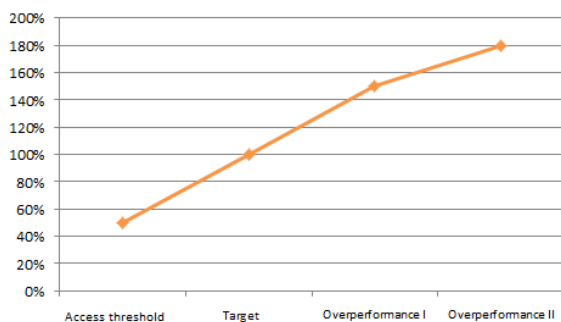
Objective	Access threshold	Target	Over I	Over II
Cumulative ROACE for three-years 2015-2017	-2.7%	Business Plan 2015-2019	+4%	+6.7%

Upon the achievement of the access threshold or the target, it is envisaged, respectively, that a sum equal to 50% or 100% of the base amount would be disbursed, whereas upon the achievement of an overperformance, a sum equal to 150% or 180% of the base amount would be disbursed with regard to

1, 2015 – December 31, 2017), in order to sterilize any volatility on the market.

⁶ Relationship between Ordinary EBIT (Ordinary Operating Results) and average NIC (Net Invested Capital), the latter is determined as the semi-sum of the figures at the beginning and at the end of the relevant year.

each objective (with a linear interpolation between the different thresholds), as indicated herebelow



Therefore, if, for example:

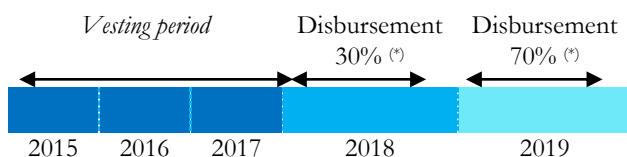
- both objectives (TSR and ROACE) were to reach the target level, the disburseable remuneration would amount to 80% of the fixed remuneration;
- the only objective achieved were the TSR, at a level equal to the access threshold, the remuneration disburseable would be equal to 24% of the fixed remuneration.

In the event of termination of the office, the disbursement of the plan would take place at the natural expiry of the related vesting period, based upon the level of achievement of the performance objectives provided under such plan; if the termination takes place in the year in which the plan is awarded, the disbursement will be made *pro rata temporis* until the date of termination of the office (in such regard, the number of calendar days between January 1 and the date of expiry of the office will be divided by 365 days).

Payment deferral

The disbursement of a significant portion of the long-term remuneration (70% of the total) is deferred by one year with respect to the year of verification of the level of achievement of the performance objectives (referred to as the *deferred payment*).

Chronology of the LTI Plan 2015



(*) In the event of achievement of the performance objectives.

Clawback and malus

The Company is entitled to claim back the variable remuneration (both short-term and long-term) paid (or may withhold variable remuneration that is

deferred), if it was paid on the basis of data which subsequently proved to be manifestly misstated.

Other compensation

With the termination of the directorship and, consequently, of the executive relationship (since the termination as Chief Executive Officer triggers the termination of the office of General Manager), the Chief Executive Officer/General Manager is entitled to the payment of an indemnity equal to two years of the fixed component (for each of the two relationships), in line with the provisions of European Commission's Recommendation No. 385 dated April 30, 2009; such indemnity includes the indemnity in lieu of advance notice provided for under Article 23 of the national collective employment contract for executives of companies which produce goods and services and implies the recipient's waiver of any requests/claims under such national collective employment contract. It is provided that such indemnity shall be paid only in the event of (i) revocation or non-renewal of the directorship relationship without just cause pursuant to Article 2119 of the Italian Civil Code and consequent withdrawal by the Company from the executive office, or (ii) resignation of the person in question from the directorship relationship due to just cause and consequent termination of the executive office.

The Chief Executive Officer/General Manager has also irrevocably granted to the Company, in accordance with Article 1331 of the Italian Civil Code and for a consideration equal to a gross amount of Euro 381,150 (to be paid in three annual installments), the right to activate a non-competition agreement. Should the Company should exercise such option right, the person in question undertakes to refrain from engaging in, for a period of 1 year following the termination of the directorship and executive relationships, regardless of the reason, either personally or indirectly through a third party, individual or entity, any activity, even on an occasional or gratuitous basis, in competition with or in favor of entities that operate in competition with the Enel Group throughout the entire territory of Italy, France, Spain, Germany, Chile and Brazil. If the Company exercises such option, it will pay to the person in question, within 15 days of the end of the term of such obligations (in other words, upon the expiry of 1 year from the termination of the directorship and executive relationships), a consideration equal to a gross amount of Euro 2,159,850. Under the policy, the breach of the non-competition agreement results in the non-payment of the above mentioned amount or its reimbursement, where Enel has learnt of such breach after the payment. Such breach, furthermore,

triggers the duty to indemnify the damage, which amount has been agreed between the parties as equal to the double of the value of the non-competition agreement (without prejudice to the Company's right to take action to obtain the exact performance of the agreement).

The policy on non-monetary benefits provides that Enel undertakes to: (i) enter into a specific insurance policy (to cover risks such as death or permanent disability); and (ii) adopt protective measures in the event of judicial or administrative proceedings related to the office (except in cases of willful misconduct or gross negligence established by final judgment or acts clearly committed to the detriment of the Company). The Company has also entered into an insurance policy aimed at ensuring to the person in question social security and pension benefits that are similar to what he would have received, with reference to both the fixed portion and the variable portion of the directorship relationship, had such relationship been considered equivalent to an executive position.

It should be noted that no disbursement of discretionary bonuses is envisaged in favor of the Chief Executive Officer/General Manager

1.2.4 Non executive-directors

With regard to non-executive Directors, the policy – as indicated in paragraph 1.2.1 above – provides that their remuneration consists solely of a fixed emolument (approved by the ordinary Shareholders' Meeting in accordance with Article 2389, paragraph 1, of the Italian Civil Code and Article 23 of the Company's Bylaws), and, for Directors who are also members of one or more committees established within the Board of Directors, of an additional amount determined by the latter, upon proposal of the Nomination and Compensation Committee and upon consultation of the Board of Statutory Auditors.

Such Directors' remuneration is, therefore, composed only of the fixed component approved by the ordinary Shareholders' Meeting upon the director's appointment, at the date hereof equal to Euro 80,000 gross per year, not being provided any variable component.

Furthermore, for all Directors who are at the date hereof also members of one or more committees established within the Board of Directors, the grant of an additional compensation has been determined by the Board, at the meeting held on June 9, 2014, upon proposal of the Nomination and Compensation Committee, after consulting with the Board of Statutory Auditors, in line with the recommendations set forth in Article 6.P.2 of the

Corporate Governance Code. The above-mentioned compensation, for participation in each of the committees established within the Board of Directors (*i.e.*, the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee), are as follows:

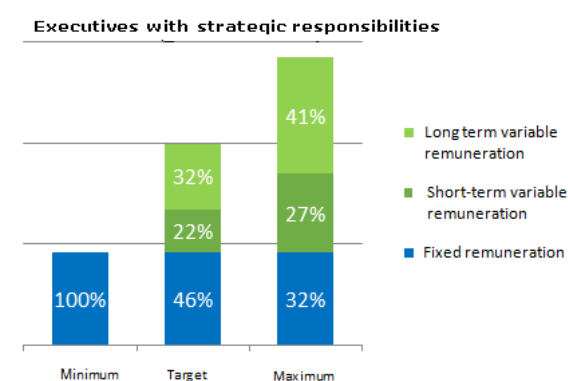
- gross annual compensation for the Chairman of the Committee: Euro 30,000
- gross annual compensation for the other members of the Committee: Euro 20,000
- amount due for each attendance (for all members): Euro 1,000 per session

In setting the above-mentioned fees, the Board of Directors also set a maximum limit to the total amount that may be paid to each Director for his/her participation in the above-mentioned Committees, providing that such amount may not, under any circumstances, exceed the limit of Euro 70,000 gross per year.

1.2.5 Executives with strategic responsibilities

Remuneration structure and pay mix

As regards Executives with strategic responsibilities, the remuneration policy provides that the compensation structure for such individuals consists of (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component, as subdivided below (assuming the achievement of the targets):



Fixed remuneration

The fixed remuneration of the Executives with strategic responsibilities is aimed at adequately remunerating the skills and expertise that are distinctive and necessary for purposes of performing the office assigned, the scope of responsibilities, and the overall contribution provided in order to achieve business results.

Short-term variable remuneration

The short-term variable remuneration of the Executives with strategic responsibilities is aimed at remunerating the performance from a merit and sustainability standpoint. This remuneration is paid to the Executives with strategic responsibilities, based on role and responsibilities of each of them and weights, in the average, the 47% of the fixed remuneration. In particular, the short-term variable component is granted subject to the achievement of objective, specific, annual targets, based upon the strategic plan and jointly identified by the “Administration, Finance and Control” function and the “Human resources and Organization” function. Such targets include (i) economic-financial targets, in line with the strategic budget targets of the Group as a whole and the individual Functions/Business Lines/Regions/Countries (*e.g.*: consolidated EBITDA and the reduction of operating expenses, as well as the assignment of specific targets for the individual Functions/Business Lines/Regions/Countries); and (ii) technical and/or project-based targets.

It should also be noted that the cash base annually pre-assigned in connection with the short-term variable component (MBO) may vary from the achievement of a minimum level of performance targets (below which the bonus is set to zero) up to a maximum predetermined level in the event of over-performance connected to the targets, which is different depending on the countries and the business of the Group.

Long-term variable remuneration

The long-term variable remuneration consists of the participation in the LTI Plan 2015, which is described in detail in paragraph 1.2.3 of this report, to which reference is made, which may range from 0 up to a maximum of 126% of the fixed remuneration of Executives with strategic responsibilities, based upon the level of achievement of three-year performance objectives.

Therefore, if, for example:

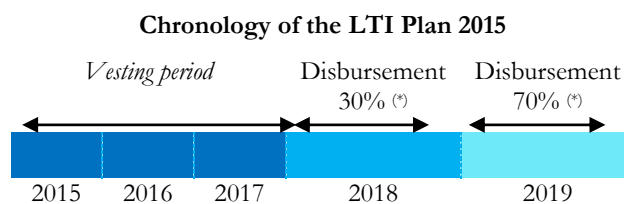
- both objectives (TSR and ROACE) were to reach the target level, the disburseable remuneration would amount to 70% of fixed remuneration;
- the only objective achieved were the TSR, at a level equal to the access threshold, the disburseable remuneration would amount to 21% of the fixed remuneration.

Please note that the performance objectives of the managers (and, therefore, also of the Executive with strategic responsibilities) of Enel Distribuzione,

Enel Green Power, Endesa and Enersis, are different from Enel’s performance objectives, in order to ensure the compliance with the relevant laws and take in account the activities carried out.

Payment deferral

The payment of a significant portion of the long-term remuneration (equal to 70% of the total) is deferred by one year with respect to the verification of the achievement of performance objectives (referred to as the *deferred payment*).



(*) In the event of achievement of the performance objectives.

Clawback and Malus Clause

The Company is entitled to claim back the variable remuneration (both short-term and long-term) paid (or to withhold any deferred variable remuneration), if it has been paid on the basis of data which are subsequently proved to be clearly erroneous.

Other compensation

Usually, in the event of termination of the employment relationship, no additional indemnities or payments are due other than those resulting from the application of the provisions of the national collective contract, when applicable, without prejudice to previous individual agreements, if any, still in force as of the date of this report.

It is envisaged (i) the assignment of an automobile for business and personal use; (ii) the entering into of insurance policies to cover the risk of accidents that may occur outside the professional environment; (iii) the payment by Enel of contributions for the supplementary pension fund, based on the relevant contract, for the Group’s executives; (iv) the payment by Enel of contributions for the supplementary healthcare coverage; and, in accordance with the contractual provisions, (v) the adoption of protective measures in the event of legal or administrative proceedings against them in connection with their office (except in cases of willful misconduct or gross negligence established by final judgment or acts clearly committed to the Company’s detriment). Such benefits are also granted to the Chief Executive Officer/General Manager, in consideration of its executive relationship with the Company.

SECTION II: REPRESENTATION OF ITEMS WHICH COMPRISE THE REMUNERATION AND FEES PAID DURING THE RELEVANT FINANCIAL YEAR

2.1 Compensation paid in 2014

Please find here below detailed information on the compensation paid to the members of the Board of Directors, to the General Manager and to the Executives with strategic responsibilities, on an accrual basis.

These compensations have been paid in compliance with the principles set forth in the Remuneration Policy submitted to the consultative vote of the ordinary Shareholders' Meeting held on May 22, 2014 and with previous individual contracts. In addition, as regards the members of the Board of Directors appointed by the above-mentioned Shareholders' Meeting, the compensation was paid in accordance with the resolutions passed by the Shareholders' Meeting concerning the limits on the remuneration of managing directors (applicable, on the basis of Enel's governance structure also to the office of General Manager).

- Fixed Remuneration

The fixed remuneration of the Chairman and of the Chief Executive Officer/General Manager was approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors, upon proposal of the Nomination and Compensation Committee, after having received the opinion of the Related Parties Committee and the opinion of the Board of Statutory Auditors. Such compensation absorbs the base pay assigned to the persons concerned, on the basis of the ordinary Shareholders' Meeting (pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 23 of the corporate bylaws), in their quality of members of the Board of Directors as well as the compensation due for taking part to the board of directors of Enel's controlled or affiliated companies, that thus shall be waived or reverted to Enel.

The compensation of non-executive directors was approved by the ordinary Shareholders' Meeting, pursuant to Article 2389, paragraph 1, of the Italian Civil Code.

- Short-term variable compensation

The Board of Directors, upon proposal of the Nomination and Compensation Committee, has verified the achievement by the Chief Executive Officer/General Manager currently in office of a score of 91 points on the *performance* scale used, equivalent to 93% of the maximum amount of the short-term variable remuneration. The table below specifies the level of achievement of each target.

Performance targets assigned to the Chief Executive Officer/General Manager	Points range	Points assigned
Consolidated EBITDA	between 15 and 30	30
Reduction of the consolidated financial debt	between 20 and 40	31
Ordinary net earnings of the Group	between 8 and 20	20
Safety on the workplace	between 5 and 10	10
Total assessment	93% of the maximum short-term variable remuneration	

As regards the Chief Executive Officer/General Manager currently in office, the amount of such component of remuneration is calculated *pro rata temporis* from the date on which he accepted the office until December 31, 2014.

As regards Chairman currently in office, no disbursement of short-term variable remuneration is envisaged.

As regards the top management (Chairman and Chief Executive Officer/General Manager) whose mandate expired on the occasion of the ordinary Shareholders' Meeting held on 22 May 2014, it should be recalled that, in accordance with the provisions of the Remuneration Policy submitted to the consultative vote of the above-mentioned Shareholders' Meeting, the short-term variable remuneration was set at an amount equal to the average short-term variable remuneration granted to the persons in question over the last two years, *pro rata temporis* (i.e., for the period from January 1, 2014 until the date on which he ceased to hold office).

The short-term variable component of the remuneration payable to Executives with strategic responsibilities was set on the basis of the performance of each of them in relation to the different targets assigned.

- **Long-term variable compensation**

The Board of Directors, upon proposal of the Nomination and Compensation Committee, has verified the achievement by both the Chief Executive Officer/General Manager whose mandate expired on the occasion of the ordinary Shareholders' Meeting held on May 22, 2014 and the Executives with strategic responsibilities of the performance targets for the 2012 LTI as indicated below and therefore the payment of the 120% of the long-term variable remuneration (equal to, for the Chief Executive Officer/General Manager expired on the occasion of the ordinary Shareholders' Meeting held on May 22, 2014, Euro 1,366,422, 70% of which deferred until 2016).

Performance targets assigned to the Chief Executive Officer/General Manager and to Executives with strategic responsibilities	Performance scale			
	0	50%	100%	120%
Consolidated EBITDA (gateway target)	Achieved			
Earning per share (EPS)				✓
Return on average capital employed (ROACE)				✓
Overall assessment				✓

As regards the Chief Executive Officer/General Manager currently in office, it should be noted that the latter was paid the sums resulting from the 2012 LTI approved by the subsidiary Enel Green Power S.p.A. (of which he was chief executive officer/general manager until May 22, 2014). For further information, see the remuneration report made available on Enel Green Power's website (www.enelgreenpower.com).

- **Competitive positioning on the relevant market**

Set forth below is the competitive positioning on the relevant market of the compensation package of the Chairman, the Chief Executive Officer/General Manager and the Executives with strategic responsibilities currently in office on the relevant market.

Chairman

With reference to the Chairman, his remuneration is lower than the average remuneration of non-executive chairmen of the companies on the FTSE/MIB index (data source: The European House – Ambrosetti).

Chief Executive Officer/General Manager

With reference to the Chief Executive Officer/General Manager, the total remuneration results to be on the relevant benchmark between the first quartile and the market median.

The companies considered for the purpose of the above mentioned benchmark are BG Group, Centrica, EDP, Eni, E.On, GDF Suez, Iberdrola, Repsol, RWE and Total (2013 data).

Executives with strategic responsibilities

With reference to the Executives with strategic responsibilities, the total remuneration results to be on the relevant benchmark between the first quartile and the market median:

Such benchmark has been prepared taking into consideration about 1,906 positions regarding top executives of the 360 most representative European listed companies as for the market capitalization.

- **Shareholders' return (for every 100 Euro invested on January 2, 2014)**

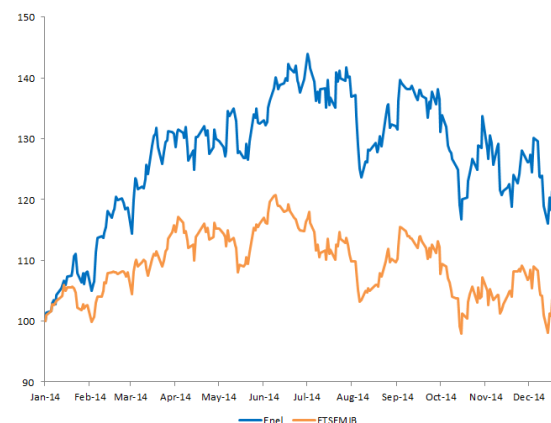


Table 1: Compensation paid to the members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities

The following table sets forth compensation paid in 2014, on an accrual basis, to the members of the Board of Directors and the Regular Statutory Auditors, to the General Manager and to the Executives with strategic responsibilities, in

compliance with Annex 3A, Table 7-*bis*, of Consob's Issuer Regulation. This table includes all the persons holding the aforementioned offices even only for a fraction of the year.

(A)	(B)	(C)	(D)	(I)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of term of office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Indemnity for severance / cessation of employment relationship
						Bonuses and other incentives	Profit sharing					
Maria Patrizia Grieco ⁽¹⁾	Chairman	05/2014-12/2014	Approval of financial statements 2016	145,408 ^(a)	-	-	-	413 ^(c)	-	145,821	-	-
Francesco Starace ⁽²⁾	CEO/GM	05/2014-12/2014	Approval of financial statements 2016	688,806 ^(a)	-	640,589 ^(b)	-	30,878 ^(c)	127,050 ^(d)	1,487,323	-	-
Alessandro Banchi ⁽³⁾	Director	01/2014-12/2014	Approval of financial statements 2016	81,945 ^(a)	59,671 ^(b)	-	-	-	-	141,616	-	-
Alberto Bianchi ⁽⁴⁾	Director	05/2014-12/2014	Approval of financial statements 2016	48,877 ^(a)	34,219 ^(b)	-	-	-	-	83,096	-	-
Paola Girdinio ⁽⁵⁾	Director	05/2014-12/2014	Approval of financial statements 2016	48,877 ^(a)	31,576 ^(b)	-	-	-	-	80,453	-	-
Alberto Pera ⁽⁶⁾	Director	05/2014-12/2014	Approval of financial statements 2016	48,877 ^(a)	31,576 ^(b)	-	-	-	-	80,453	-	-
Anna Chiara Svelto ⁽⁷⁾	Director	05/2014-12/2014	Approval of financial statements 2016	48,877 ^(a)	31,576 ^(b)	-	-	-	-	80,453	-	-
Angelo Taraborrelli ⁽⁸⁾	Director	01/2014-12/2014	Approval of financial statements 2016	81,945 ^(a)	62,781 ^(b)	-	-	-	-	144,726	-	-
Directors who ceased to hold office in 2014												
Salvatore Mancuso ⁽⁹⁾	Director no longer in office	05/2014-11/2014	November 2014	37,699 ^(a)	19,986 ^(b)	-	-	-	-	57,685	-	-
Paolo Andrea Colombo ⁽¹⁰⁾	Chairman no longer in office	01/2014-05/2014	Approval of financial statements 2013	291,781 ^(a)	14,671 ^(b)	233,425 ^(c)	-	1,533 ^(d)	-	541,410	-	- ^(e)
Fulvio Conti ⁽¹¹⁾	CEO and GM no longer in office	01/2014-05/2014	Approval of financial statements 2013	557,605 ^(a)	-	1,240,807 ^(b)	-	32,286 ^(c)	-	1,830,698	269,845 ^(d)	2,848,521 ^(e)
Lorenzo Codogno ⁽¹²⁾	Director no longer in office	01/2014-05/2014	Approval of financial statements 2013	33,068 ^(a)	26,562 ^(b)	-	-	-	-	59,630	-	-

Mauro Miccio ⁽¹³⁾	Director no longer in office	01/2014-05/2014	Approval of financial statements 2013	33,068 ^(a)	26,562 ^(b)	-	-	-	-	59,630	-	-
Fernando Napolitano ⁽¹⁴⁾	Director no longer in office	01/2014-05/2014	Approval of financial statements 2013	33,068 ^(a)	27,452 ^(b)	-	-	-	-	60,520	-	-
Pedro Solbes Mira ⁽¹⁵⁾	Director no longer in office	01/2014-05/2014	Approval of financial statements 2013	33,068 ^(a)	20,562 ^(b)	-	-	-	-	53,630	-	-
Gianfranco Tosi ⁽¹⁶⁾	Director no longer in office	01/2014-05/2014	Approval of financial statements 2013	33,068 ^(a)	27,452 ^(b)	-	-	-	-	60,520	-	-
Sergio Duca ⁽¹⁷⁾	Chairman Board of Statutory Auditors	01/2014-12/2014	Approval of financial statements 2015	85,000 ^(a)	-	-	-	-	-	85,000	-	-
Lidia D'Alessio ⁽¹⁸⁾	Regular auditor	01/2014-12/2014	Approval of financial statements 2015	75,000 ^(a)	-	-	-	-	-	75,000	-	-
Gennaro Mariconda ⁽¹⁹⁾	Regular auditor	01/2014-12/2014	Approval of financial statements 2015	75,000 ^(a)	-	-	-	-	-	75,000	-	-
Total				2,481,037	414,646	2,114,821	-	65,110	127,050	5,202,664	269,845	2,848,521

Notes:

(1) Maria Patrizia Grieco – Chairman of the Board of Directors

- (a) Fixed emolument approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors at the meeting held on September 11, 2014, upon proposal submitted by the Nomination and Compensation Committee, after receiving the Related Parties Committee's opinion and the Board of Statutory Auditors' opinion, paid *pro rata temporis* for the period starting on the date of acceptance of the office until December 31, 2014. Such emolument includes the compensation approved for the members of the Board of Directors by the ordinary Shareholders' Meeting held on May 22, 2014, and the compensation and attendance fees due for participation on the Committee established within the Board of Directors of Enel S.p.A. or for offices at Enel's affiliates and/or subsidiaries, which are waived or repaid to Enel.
- (b) Insurance policy covering the risk of accidents that are not work-related.

(2) Francesco Starace – Chief Executive Officer/General Manager

- (a) Fixed emolument approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors at the meeting held on September 11, 2014, upon proposal submitted by the Nomination and Compensation Committee, after receiving the Related Parties Committee's opinion and the Board of Statutory Auditors' opinion, of which Euro 332,973 pertains to the office of Chief Executive Officer and Euro 355,833 pertains to the office of General Manager. Such emolument was paid *pro rata temporis* for the period from the date of acceptance of the office until December 31, 2014 and includes the compensation approved for the members of the Board of Directors by the ordinary Shareholders' Meeting held on May 22, 2014, as well as the compensation due for the offices held at Enel's affiliates and/or subsidiaries, which are waived or repaid to Enel.
- (b) Short-term variable component for the office of Chief Executive Officer of Euro 309,664 and for the office of General Manager of Euro 330,925, established by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee, following the verification performed, at the meeting held on March 18, 2015, on the level of achievement of annual, actual and specific objectives, that had been assigned to the person in question by the Board, paid *pro rata temporis* for the period from the date of acceptance of the office until December 31, 2014.
- (c) Benefits related to: (i) the company car awarded for mixed use (personal and business) for the executive relationship (on the basis of the value subject to pension contributions and taxes, as provided under the ACI tables); (ii) the insurance policies covering the risk of accidents that are not work-related; (iii) the contributions borne by Enel for the supplementary Pension Fund for the group's executives; and (iv) the contributions borne by Enel for Asem - *Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi* (Supplementary Healthcare Association for Executives in the Energy and Multi-services Sector).
- (d) Amount paid, for year 2014, in exchange for the right (option) granted to Enel S.p.A. for the activation of a non-competition agreement.

(3) Alessandro Banchi – Independent director

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014 and, with respect to the portion corresponding to the previous mandate (2011-2014), by the ordinary Shareholders' Meeting held on April 29, 2011.
- (b) Compensation, including the related attendance fees, for participation in the Nomination and Compensation Committee (of an amount of Euro 33,712, as member of the same committee until May 22, 2014 and as chairman starting from June 9, 2014 and for participation in the Related Parties Committee (for an amount of Euro 25,959, as chairman until May 22, 2014 and as member of the same committee starting from June 9, 2014).

(4) Alberto Bianchi – Independent director

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014, paid *pro rata temporis* for the period starting on the date of acceptance of the office until December 31, 2014.
- (b) Compensation, including the related attendance fees, for participation in the Related Parties Committee (for an amount of Euro 19,931, as chairman of the same committee from June 9, 2014) and in the Corporate Governance Committee (for an amount of Euro 14,288).

(5) Paola Girdinio – Independent director

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014, paid *pro rata temporis* for the period starting on the date of acceptance of the office until December 31, 2014.

- (b) Compensation, including the related attendance fees, for participation in the Nomination and Compensation Committee (for an amount of Euro 15,288) and in the Control and Risk Committee (for an amount of Euro 16,288).
- (6) Alberto Pera – Independent director**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014, paid *pro rata temporis* for the period starting on the date of acceptance of the office until December 31, 2014.
- (b) Compensation, including the related attendance fees, for participation on the Nomination and Compensation Committee (for an amount of Euro 15,288) and in the Control and Risk Committee (for an amount of Euro 16,288).
- (7) Anna Chiara Svelto – Independent director**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014, paid *pro rata temporis* for the period starting on the date of acceptance of the office until December 31, 2014.
- (b) Compensation, including the related attendance fees, for participation on the Nomination and Compensation Committee (for an amount of Euro 15,288) and in the Control and Risk Committee (for an amount of Euro 16,288), in accordance with resolutions passed by the Board of Directors on July 10, 2014.
- (8) Angelo Taraborrelli – Independent director**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014 and, with respect to the portion corresponding to the previous mandate (2011-2014), by the ordinary Shareholders' Meeting held on April 29, 2011.
- (b) Compensation, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 37,712 as member of the same committee until May 22, 2014 and chairman starting from June 9, 2014), in the former Nomination and Corporate Governance Committee (for an amount of Euro 10,781) until May 22, 2014, and in the Related Parties Committee (for an amount of Euro 14,288) from June 9, 2014 .
- (9) Salvatore Mancuso – Independent director no longer in office**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on May 22, 2014, paid *pro rata temporis* for the period starting on the date of acceptance of the office until the date of resignation (November 10, 2014).
- (b) Compensation, including the related attendance fees, for participation in the Related Parties Committee (for an amount of Euro 9,493) and in the Corporate Governance Committee (for an amount of Euro 10,493).
- (10) Paolo Andrea Colombo – Chairman of the Board of Directors no longer in office**
- (a) Fixed emolument approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors at the meeting held on November 9, 2011, upon proposal submitted by in the former Compensation Committee, after receiving the Related Parties Committee's opinion and the Board of Statutory Auditors' opinion, paid *pro rata temporis* for the period starting on January 1 until the date on which he ceased to hold office.
- (b) Compensation for participation in the former Nomination and Corporate Governance Committee (as chairman of such committee, including attendance fees).
- (c) Short-term variable emolument granted in the year in which he ceased to hold office and paid, in accordance with the terms of the individual agreement, *pro rata temporis* in an amount equal to the average of the emoluments paid for such component in the last two years of the directorship relationship.
- (d) Insurance policy.
- (e) Please note that the amount provided for in the insurance policy - providing for the payment, upon termination of the directorship, of an amount equal to 1/12 of the total consideration awarded in each year of actual duration of the office, inclusive of the fixed and variable components – was paid. This amount is equal to 328,767 euro.
- (11) Fulvio Conti – Chief Executive Officer/General Manager no longer in office**
- (a) Fixed emolument approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors at the meeting held on November 9, 2011, upon proposal submitted by in the former Compensation Committee, after receiving the Related Parties Committee's opinion and the Board of Statutory Auditors' opinion, of which Euro 280,110 for the office of Chief Executive Officer and Euro 277,495 for that of General Manager. Such emolument was paid *pro rata temporis* for the period from January 1, 2014 until the date on which he ceased to hold office.
- (b) Variable component (i) short-term portion, for the office of Chief Executive Officer equal to Euro 420,164 and for the office of General Manager equal to Euro 410,716, granted during the year in which he ceased to hold office, in accordance with his individual agreement, paid *pro rata temporis* in an amount equal to the average of the emoluments paid for such component in the last two years of the directorship relationship and the executive relationship; (ii) medium/long-term portion, in the amount of Euro 409,927 related to the LTI Plan 2012 (the remaining 70% of this plan for an amount of Euro 956,495 has been deferred to 2016).
- (c) Benefits related to: (i) the company car assigned for mixed use (personal and work-related) for the executive relationship (on the basis of the value subject to pension contributions and taxes), as provided under the ACI tables); (ii) the insurance policies covering the risk of accidents that are not work-related; (iii) contributions borne by Enel for the supplementary Pension Fund for the Group's executives; and (iv) the contributions borne by Enel for Asem - *Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi* (Supplementary Healthcare Association for Executives in the Energy and Multi-services Sector).
- (d) The options expired on December 31, 2014 and were not exercised since they were out of the money.
- (e) Severance indemnity in the amount of two years of fixed emoluments for the directorship relationship and for the executive relationship, which includes the indemnity in lieu of notice. It should be noted that at the time he ceased to hold office, he was also paid with the amount provided under the insurance policy that provided for the payment, upon the termination of the directorship relationship, (i) of one-twelfth of the total emoluments paid, for both the fixed and variable portions, for each year of the actual term of the mandate; and (ii) pension and social security contributions in the same amount as he would have received, with reference to both the fixed and variable portions of the directorship relationship, if such relationship had been deemed equivalent to the executive relationship (for an amount of Euro 1,652,584).
- (12) Lorenzo Codogno – Director no longer in office**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 29, 2011.
- (b) Compensation for participation in the Control and Risk Committee (for an amount of Euro 15,781) and in the former Nomination and Corporate Governance Committee (for an amount of Euro 10,781).
- The above-mentioned emoluments and compensation, with the exception of the attendance fees for attendance at the meetings of the above-mentioned committees (for an amount of Euro 11,000), were calculated *pro rata temporis* until the date on which he ceased to hold office and entirely paid in to the Ministry of the Economy and Finance in accordance with the directive of the President of the Council of Ministers – Department of the Public Function dated March 1, 2000.
- (13) Mauro Miccio – Independent director no longer in office**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 29, 2011, paid *pro rata temporis* until the date on which he ceased to hold office.
- (b) Compensation, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 15,781) and in the former Nomination and Corporate Governance Committee (for an amount of Euro 10,781).
- (14) Fernando Napolitano – Independent director no longer in office**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 29, 2011, paid *pro rata temporis* until the date on which he ceased to hold office.
- (b) Compensation, including the related attendance fees, for participation on the former Compensation Committee (for an amount of Euro 16,671, as chairman of such committee) and the former Nomination and Corporate Governance Committee (for an amount of Euro 10,781).
- (15) Pedro Solbes Mira – Independent director no longer in office**
- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 29, 2011, paid *pro rata temporis* until the date on which he ceased to hold office.
- (b) Compensation, including the related attendance fees, for participation on the former Compensation Committee (for an amount of Euro 12,781) and the Related Parties Committee (for an amount of Euro 7,781).

(16) Gianfranco Tosi – Independent director no longer in office

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 29, 2011, paid *pro rata temporis* until the date on which he ceased to hold office.
- (b) Compensation, including the related attendance fees, for participation in the Control and Risk Committee (for an amount of Euro 19,671, as chairman of such committee until May 22, 2014) and in the Related Parties Committee (for an amount of Euro 7,781).

(17) Sergio Duca – Chairman of the Board of Statutory Auditors

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 30, 2013.

(18) Lidia D'Alessio – Regular auditor

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 30, 2013.

(19) Gennaro Mariconda – Regular auditor

- (a) Fixed emolument approved by the ordinary Shareholders' Meeting held on April 30, 2013.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of term of office	Fixed compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Indemnity for severance/cessation of employment relationship
						Bonus and other incentives	Profit sharing					
(I) Compensation from the company that drafts the financial statements												
-	Exuctives with strategic responsibilities (1)	-	-	3,238,196	-	2,433,990	-	255,534 (2)	-	5,927,720	1,135,580 (3)	5,620,000 (4)
(II) Compensation from subsidiaries and affiliates												
Andrea Brentan (6)	Executive with strategic responsibilities (Chief Executive Officer of Endesa S.A.)	1/2014 – 10/2014	October 2014	546,000(5)	-	-	-	-	769,000(5)	1,315,000(5)	-	11,003,000(5)
-	Executives with strategic responsibilities (1)	-	-	3,740,458	-	4,389,465	-	692,085 (2)	-	8,822,008	-	7,639,621 (4)
(III) Total				7,524,654	-	6,823,455(6)	-	947,619	769,000(5)	16,064,728	1,135,580	24,262,621

Notes:

⁽¹⁾ After the adoption of the Enel Group's new organizational model, during 2014 a change took place in the Executives with Strategic Responsibilities, which led to a reduction in the number of Executives from 17 to 11 (element as of December 31, 2014). The data set forth in the table include *pro rata temporis* all persons who, in year 2014, held, even for a portion of the year, the role of Executive with Strategic Responsibilities.

⁽²⁾ Benefits related to (i) the company car awarded for mixed use (personal and business, on the basis of the value subject to pension contributions and taxes, as provided under the ACI tables); (ii) the insurance policies executed in favor of Executive with strategic responsibilities covering the risk of accidents that are not work-related; (iii) the contributions borne by Enel for the supplementary Pension Fund for the group's executives; and (iv) the contributions borne by Enel for Supplementary Healthcare Assistance (*Asistencia Sanitaria Integrativa*).

⁽³⁾ The options expired on December 31, 2014 and were not exercised since they were out of the money.

⁽⁴⁾ Severance indemnity paid in line with the criteria set forth under the national collective employment contract for executives of companies which produce goods and services.

⁽⁵⁾ Compensation paid by Endesa S.A. and described in detail in the remuneration report published on February 25, 2015 by the latter as company listed on the Spanish Stock Exchange. For further information, see the report made available on Endesa S.A.'s website (http://www.endesa.com/en/accionistas/gobiernocorp/juntasgenerales/Documents/ORDINARY%20GENERAL%20MEETING%202015/INFORME%20REMUNERACIONES_EN_Sintaxia.pdf).

⁽⁶⁾ Variable short term and long term component accrued with respect to the year 2014. The short term component is equal to 4,643,442 euro, while the long term component is equal to 2,180,013 euro and is referred to the LTI plan 2012; please note that 70% of such plan (equal to 5,086,696 euro) is deferred to 2016.

Table 2: Stock options awarded to the members of the Board of Directors, to the General

The following table sets forth the stock options which expired on December 31, 2014, which have been awarded under the stock option plan for 2008 to the members of the Board of Directors, to the General Manager and to the

Manager and to the other Executives with strategic responsibilities

Executives with strategic responsibilities, in accordance with the provisions of Schedule 3A, Scheme 7-bis, of Consob's Issuers Regulation.

			Options held at the beginning of the year			Options awarded during the year						Options exercised during the year			Options the expired during the year	Options held at the end of the year	Options accrued during the year
First name and last name	Office	Plan	Number of options	Exercise price	Period of possible exercise (from – to)	Number of options	Exercise price	Period of possible exercise (from – to)	Fair value on the date of award	Date of award	Market price of shares underlying the award of options	Number of options	Exercise price	Market price of the underlying shares on the date of exercise of options	Number of options	Number of options	Fair value
Fulvio Conti	CEO/ GM	Plan 2008 (11/06/2008) ⁽¹⁾	1,587,326 ⁽²⁾	7.118	14.04. 2011/ 31.12. 2014	-	-	-	-	-	-	0	-	-	1,587,326	0	269,845 ⁽³⁾
Executives with strategic responsibilities																	
(I) Compensation from the company that drafts the financial statements		Plan 2008 (11/06/2008) ⁽¹⁾	6,679,885	7.118	14.04. 2011/ 31.12. 2014	-	-	-	-	-	-	0	-	-	6,679,885	0	1,135,580 ⁽³⁾
(II) Compensation from subsidiaries and affiliates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total			8,267,211	-	14.04. 2011/ 31.12. 2014	-	-	-	-	-	-	0	-	-	8,267,211	0	1,405,425 ⁽³⁾

Notes

⁽¹⁾ For information on the stock option plan 2008, see the directors' report for year 2014, as well as the information document on such plan prepared in accordance with Article 84-bis of the Issuers Regulation, available at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website (www.enel.com).

⁽²⁾ Options awarded to the person in question in connection with his executive relationship.

⁽³⁾ The options expired on December 31, 2014 and were not exercised since they were out of the money.

Table 3: Monetary incentive plans in favor of the members of the Board of Directors, of the General Manager and of the Executives with strategic responsibilities

General Manager, and of the Executives with strategic responsibilities, on an accrual basis in accordance with the provisions of Schedule 3A, Scheme 7-bis, of Consob's Issuers Regulation.

The following table sets forth the compensation deriving from monetary incentive plans in favor of the members of the Board of Directors, of the

A	B	(1)	(2)			(3)			(4)
First name and last name	Office	Plan	Bonus for the year			Bonus for past years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/disbursed	Still deferred	
Francesco Starace	Chief Executive Officer / General Manager	MBO 2014	640,589	-	-	-	-	-	-
Directors who ceased to hold office in 2014									
Paolo Andrea Colombo	Chairman	MBO 2014	233,425	-	-	-	-	-	-
Fulvio Conti	Chief Executive Officer / General Manager	MBO 2014	830,880	-	-	-	-	-	-
		LTI 2012	-	-	-	-	409,927	956,495	-
Total			1,704,894	-	-	-	409,927	956,495	-
A	B	(1)	(2)			(3)			(4)
First name and last name	Office	Plan	Bonus for the year			Bonus for past years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/disbursed	Still deferred	
-	17 Executives with strategic responsibilities (*)								
(I) Compensation from the company that drafts the financial statements		MBO 2014	1,541,879	-	-	-	-	-	-
		LTI 2012	-	-	-	-	892,111	2,081,592	-
(I) Sub-total			1,541,879	-	-	-	892,111	2,081,592	-
(II) Compensation from subsidiaries and affiliates		MBO 2014	3,101,563	-	-	-	-	-	-
		LTI 2012	-	-	-	-	1,287,902	3,005,104	-
(II) Sub-total			3,101,563	-	-	-	1,287,902	3,005,104	-
(III) Total			4,643,442	-	-	-	2,180,013	5,086,696	-

Notes

(*) After the adoption of the Enel Group's new organizational model, during 2014 a change took place in the Executives with Strategic Responsibilities, which led to a reduction in the number of Executives from 17 to 11 (element as of December 31, 2014). The data set forth in the table include all persons who, in year 2014, held, even for a portion of the year, the role of Executive with Strategic Responsibilities.

2.2. Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors, of the General Manager and of Executives with strategic responsibilities

The following table sets forth the shares in Enel and its subsidiaries held by the members of the Board of Directors and of the Board of Statutory Auditors, of the General Manager and of Executives with strategic responsibilities, as well as by their spouses who are not legally separated and minor children, either directly or through subsidiaries, trusts or agents, as set forth in the shareholders' ledger, communications received and information gathered from the persons concerned. The data related to the Executives with strategic responsibilities are provided on an aggregate

basis, in accordance with the provisions of Schedule 3A, Scheme 7-ter, of Consob' Issuers Regulation.

The table is completed only with reference to the persons who held, over the course of 2014 shares in Enel or companies controlled by it, including those who were in office for a fraction of the year.

Last Name and First Name	Office	Company in which shares are held	Number of shares held at the end of 2013	Number of shares purchased in 2014	Number of shares sold in 2014	Number of shares held at the end of 2014	Title
Members of the Board of Directors							
Starace Francesco	Chief Executive Officer/ General Manager	Enel S.p.A.	69,787 ⁽¹⁾	-	-	69,787 ⁽¹⁾	Ownership
		Enel Green Power S.p.A.	202,000 ⁽²⁾	-	-	202,000 ⁽²⁾	
Girdinio Paola	Director	Enel S.p.A.	-	-	-	784 ⁽³⁾	Ownership
Pera Alberto	Director	Enel S.p.A.	-	-	-	1,000 ⁽³⁾	Ownership
Taraborrelli Angelo	Director	Enel S.p.A.	20,500	-	20,500	0	-
Directors who ceased to hold office in 2014							
Colombo Paolo Andrea	Chairman of the Board of Directors	Enel S.p.A.	59,452 ⁽⁴⁾	-	-	59,452 ⁽⁴⁾	Ownership
Conti Fulvio	Chief Executive Officer/ General Manager	Enel S.p.A.	683,917 ⁽⁵⁾	-	-	683,917 ⁽⁵⁾	Ownership
		Endesa S.A.	200	-	-	200	Ownership
		Enel Green Power S.p.A.	162,400 ⁽⁶⁾	-	-	162,400 ⁽⁶⁾	Ownership
Napolitano Fernando	Director	Enel S.p.A.	76,540	-	-	76,540	Ownership
		Enel Green Power S.p.A.	34,900 ⁽⁷⁾	-	-	34,900 ⁽⁷⁾	Ownership
Members of the Board of Statutory Auditors							
Mariconda Gennaro	Regular auditor	Enel S.p.A.	257,860 ⁽⁸⁾	-	6,384 ⁽⁹⁾	251,476	Ownership
Tutino Franco	Alternate auditor	Enel S.p.A.	262 ⁽¹⁰⁾	-	-	262 ⁽¹⁰⁾	Ownership
Executives with strategic responsibilities							
No.11 positions*	Executives with strategic responsibilities	Enel S.p.A.	288,629**	0	40,000	274,629***	Ownership
		Endesa S.A.	500	4,808	100	5,128***	Ownership
		Enel Green Power S.p.A.	145,300 **	26,020	42,000	145,520***	Ownership

⁽¹⁾ Of which 60,307 are held personally and 9,480 are held by his spouse.

⁽²⁾ Of which 42,000 are held personally and 160,000 are held by his spouse.

⁽³⁾ Such shares were held on a date prior to taking over the office of Director.

⁽⁴⁾ Of which 51,566 are held personally and 7,886 are held by his spouse.

⁽⁵⁾ Of which 674,525 are held personally and 9,392 are held by his spouse.

⁽⁶⁾ Of which 137,200 are held personally and 25,200 are held by his spouse.

⁽⁷⁾ Of which 24,600 are held personally and 10,300 are held by his spouse.

⁽⁸⁾ Of which 248,284 are held personally and 9,576 are held by his spouse's heirs.

⁽⁹⁾ Shares resulting from the division of his spouse's inheritance.

⁽¹⁰⁾ Shareholding entirely held by his spouse.

* After the adoption of the Enel Group's new organizational model, during 2014 a change took place in the Executives with strategic responsibilities, which led to a reduction in the number of Executives from 17 to 11 (element as of December 31, 2014). The data set forth in the table include all persons who, in year 2014, held, even for a portion of the year, the role of Executive with strategic responsibilities.

** It should be noted that such number does not include the shares held by Francesco Starace at the end of 2013 (the date on which he held the office of Executive with strategic responsibilities), which are indicated in the first line of the table.

*** It should be noted that the number of such shares also takes into account the shareholdings that were already held by the persons who in year 2014 took on the office of Executive with strategic responsibilities, as well as those held by the Strategic Executives on the date of termination of their office occurred during 2014.

PROPOSAL OF RESOLUTION

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 dated February 24, 1998, and Article 84-*quater* of the Issuers' Regulation adopted by Consob with resolution No. 11971/1999;
- 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 2015, 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 promoted by Borsa Italiana, which the Company complies with;
- considering that, pursuant to Article 123-*ter*, paragraph 6, of Legislative Decree No. 58 dated February 24, 1998, it is called to express a non-binding vote of 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 dated February 24, 1998, and Article 84-*quater* of the Issuers' Regulation adopted by Consob with resolution No. 11971/1999, 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 2015, as well as of the procedures used for the adoption and implementation of such policy.