



REMUNERATION REPORT

2016

(approved by the Board of Directors of Enel S.p.A. on April 13, 2016)

*(Drawn up pursuant to Articles 123-ter of the Consolidated Financial Act and
84-quater of CONSOB 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 2014, the Nomination and Compensation Committee, comprised of Directors Paola Girdinio, Alberto Pera and Anna Chiara Svelto, in addition to the Chairman, has performed in-depth analyses on the compensation structure of the top management of the Company and on the national and international best practices, in order to propose to the Board of Directors the adoption of a remuneration policy that can strengthen the shareholders' interests and at the same time pursues the objective of attracting and stimulating the top management, according to the applicable regulations and to the resolutions adopted by the Shareholders' Meeting in 2014, which provide certain remuneration caps for the current office of the top management.

In defining the 2016 remuneration policy set out in the first section of this Report, the Committee has also taken into account the indications resulting from the favorable outcome of the votes expressed by the last Shareholders' Meeting.

In consideration of the positive results achieved by the 2015 remuneration policy, which introduced significant changes to the previous policy, it has been deemed appropriate to maintain the same remuneration system, introducing some limited changes in order to assure a potential enhancement in terms of functioning and appreciation by the market.

In particular, these changes concern the long-term variable remuneration component.

Please consider that in 2015, the Total Shareholders' Return ("TSR") was introduced as the main target of the long-term plan (with an incidence of 60%), by comparing the average Enel's TSR with the average TSR of a basket comprised of the main peers of the Company (EdF, EDP, EOn Engie, Iberdrola and RWE). The purpose of the last year's determination was to assess Enel's performance compared to other integrated European electricity players that adopt a similar business model. However, in the last few months, some of the above peers announced that they will carry out extraordinary transactions which will involve modifications to their business model. Taking into account such modifications and, more generally, the

current developments in the European electricity sector, we have deemed appropriate to replace the above basket with an index that includes companies with a higher degree of comparability with Enel, *i.e.*, Eurostoxx Utilities – Euro Area (Economic and Monetary Union – EMU).

Considering that the above index includes also Enel and Endesa, there is a correlation between such index and the performance of Enel's stock; therefore, we have deemed appropriate to change the plan's performance scale by increasing the access threshold and lowering the over-performance threshold. In this regard, moreover, in order to strengthen the link between the shareholders' interest and the top management remuneration, the access threshold was increased much more than the over-performance threshold was lowered (10% vs 5%).

Lastly, I would like to point out that the mechanism for the correction of the amount disburseable under the plan if Enel's TSR (even if higher than that of the index) is negative has been confirmed.

With regard to the short-term variable remuneration, the same targets of the last year have been confirmed, because they are still aligned with the Enel Group strategy. Moreover, the access threshold has been drawn closer to the target threshold, making more ambitious the achievement of the short-term variable remuneration.

We believe that the Company's top management remuneration is transparent and linked to the creation of value over the medium/long-term, ensuring in the meanwhile one of the key purposes of the Policy, that is to attract, motivate and retain the resources who are most qualified to manage the Company successfully.

Rome, April 7, 2016

Alessandro Banchi

Chairman of the Nomination and Compensation Committee

Introduction

This Report, approved by the Board of Directors on April 13, 2016, 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 set forth by 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, 2015;
- (ii) the second section provides for a detailed disclosure on the remuneration paid to the above mentioned individuals and to the regular Statutory Auditors in the financial year 2015 on the basis of the remuneration policy adopted for such financial year and in execution of previous individual agreements.

The report also provides for information on the shareholdings held in Enel and in its subsidiaries by members of the Board of Directors and of the Board of Statutory Auditors, by the General Manager and by 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 authorized storage mechanism called “NIS-Storage” (www.emarketstorage.com).

Summary of the main features of Enel's remuneration policy

Enel's Remuneration Policy, described in detail in the first section of this Report, has been approved on April 13, 2016 by the Board of Directors, upon proposal of the Nomination and Compensation Committee. This Policy is aimed at (i) attracting, motivating and retaining those resources that possess the most suitable professional skills to successfully manage the company, (ii) stimulating the achievement of the strategic targets and the company's sustainable growth; (iii) aligning the interests

of the management with the main goal of creation of sustainable value for shareholders in the long term and (iv) promoting the corporate values and mission.

In drafting the Remuneration Policy for 2016, the Nomination and Compensation Committee has taken into account the recommendations set forth under the Corporate Governance Code, national and international best practices, as well as the indications resulting out of the favorable outcome of the vote of the Shareholders' Meeting on May 28, 2015 on the remuneration report.

Item	Applicable conditions and payment timeline	Proportional weight ⁽¹⁾
Fixed remuneration	Not subject to any conditions Paid on a quarterly basis to the CEO and to the Chairman and on a monthly basis to the GM and to the 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%) Safety in the workplace (10%) Targets for the ESR: Individual targets connected to the business and differentiated for each ESR, based on the roles and the 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 ("clawback")	CEO/GM: 33% ESR: 27%
Long-term variable remuneration (LTI)	Performance target: - average TSR (Total shareholders return) of Enel vs. average TSR of EUROSTOXX Utilities Index – EMU (60%) - ROACE (Return on average capital employed) (40%) Correction mechanism of the incentive in case of negative TSR ("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 ("deferred payment") Claw-back right of the Company concerning the amounts paid (or right to withhold deferred sums) on the basis of data which are subsequently proved to be manifestly misstated ("clawback" and "malus")	CEO/GM: 40% ESR: 41%
Other compensation	CEO/GM: Severance indemnities equal to 2 years fixed compensation; such indemnity includes the indemnity in lieu of advance notice The Board of Directors is not entitled to grant discretionary bonuses	-

SECTION I: REMUNERATION POLICY FOR 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 or persons involved in the preparation, approval and implementation of the policy.

Enel's remuneration policy has been 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 periodically reviewed 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 Department, of monitoring on a continuous basis the adequacy, overall consistency and effective application of the policy, periodically reporting to the Nomination and Compensation Committee.

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

As of the date hereof, the Nomination and Compensation Committee is 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 a specific 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 itself 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 departments 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 Department 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 departments 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 with the absolute majority vote of those in attendance; in the event of parity, the vote of the Chairman prevails.

The Chairman of the Committee reports to the first available meeting of the Board of Directors with regard to the meeting held by the Nomination and Compensation Committee.

June 2015

Analysis of the 2015 Shareholders' Meeting's vote on the remuneration report

October 2015

Benchmark analysis on the matters discussed at the last Shareholders' Meeting and on the voting policies adopted by institutional investors and proxy advisors.
Preliminary examination of the incentives schemes for the top management.

November 2015 – February 2016

Evaluation of the adequacy, consistency, and implementation of the 2015 Remuneration Policy
Finalization of the 2016 MBO
Finalization of the 2016 LTI Plan
Assessment of the 2015 results
Definition and drafting of the Remuneration Policy and of the Remuneration Report

April 2016

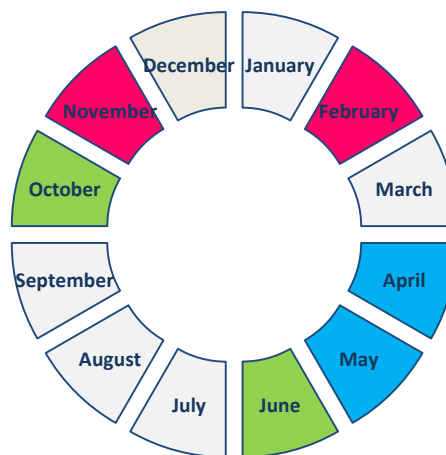
Approval by the Board of Directors of the Remuneration Policy and of the Remuneration Report

May 2016

Presentation of the Remuneration Report to the Shareholders' Meeting

- Preliminary activity
- Definition of the remuneration structure
- Approval of the Policy and of the Report

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



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

In drafting the remuneration policy for the financial year 2016, the Company did not avail itself of any independent expert consultancy. The Company has conducted a benchmarking analysis on the remuneration of executive directors and of executive with strategic responsibilities based on the study “2015 Mercer Executive Remuneration Guides – Western Europe”, which analyzed 443 European companies (and 15,282 individual roles).

The results of the benchmarking analysis are specifically mentioned in Paragraph 2.1

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 2015

According 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, the frequency of the meetings and the 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 component is sufficient to remunerate the work done by the person involved 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 of its capacity to remunerate invested capital and generate cash for the shareholders over the long term;
- (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 (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 workplaces).

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 efforts requested for 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 2016 compared with financial year 2015](#)

During 2015, the Nomination and Compensation Committee has considered possible changes to the remuneration policy, taking into account, *inter alia*, the indications resulting from the favorable vote expressed at the Shareholders' Meeting on May 28, 2015 on the remuneration report and the national and international best practices.

In particular, based on such evaluations, the Nomination and Compensation Committee proposed to the Board of Directors (which approved them) the following changes to the remuneration policy presented to the Shareholders' Meeting held on May 28, 2015:

	2015 Policy	2016 Policy
Long-term variable remuneration	The objective (which has an incidence on the plan equal to 60%) measures the trend of the average Enel's TSR compared to average TSR of the main peer companies (EdF, EDP, EOn, Engie, Iberdrola and RWE)	The basket of peers was replaced by the EUROSTOXX Utilities Index – EMU, including the most relevant utilities companies listed in Euro Area countries (EMU). and managed by STOXX Ltd. The access threshold and the over-performance threshold applicable to the provisions of the plan linked to the TSR has been reviewed

1.2.2 Chairman of the Board of Directors

[Remuneration structure and pay mix](#)

The emoluments granted to the Chairman include the base remuneration 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 corporate 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 remuneration consists entirely of a fixed component.

Fixed Remuneration

The fixed remuneration granted to the Chairman in charge as of the date hereof is equal 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

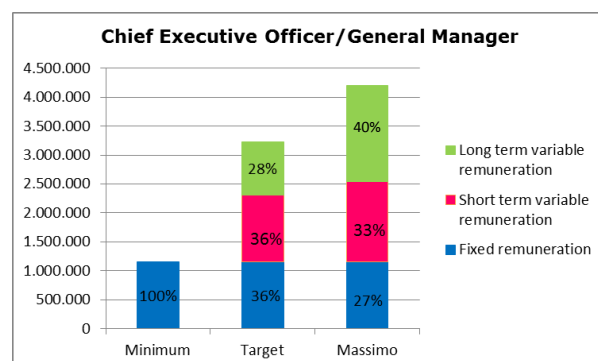
Remuneration structure and pay mix

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 remuneration 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 corporate 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 charge 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 2016, 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 2016 vs 2015³ and	10%

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 gross *capex* for maintenance and all fixed costs, net of capitalization.

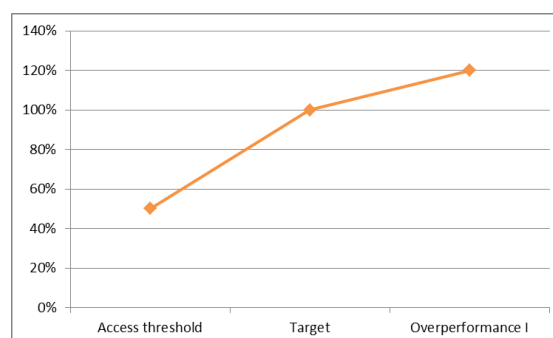
³ The index of frequency of accidents in the workplace will be calculated as the number of accidents per million hours worked

simultaneous reduction of the number of fatal accidents during the relevant period

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	-8.2%	<i>Budget</i>	+8.1%
Ordinary consolidated EBITDA	-0.7%	<i>Budget</i>	+4.1%
Consolidated cash cost	+0.9%	<i>Budget</i>	-2.6%
Safety in the workplace	Work-related Accident Frequency Index (FI) ⁵ 2016 = 2015 and simultaneous reduction of the number of fatal accidents during the relevant period	2016 FI vs 2015 < 2% and simultaneous reduction of the number of fatal accidents during the relevant period	2016 FI vs 2015 < 7% and simultaneous reduction of the number of fatal accidents during the relevant period

Upon the achievement of the access threshold, the disbursement of a sum equal to 50% of the base bonus is envisaged, while upon the achievement of the target and over performance, 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 involved 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 2016 (“LTI Plan 2016”) 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 targets. Set forth below are the performance objectives upon which the disbursement of the long-term variable remuneration for financial year 2016 is conditioned, as well as the relevant incidence:

Performance objective	Incidence
Average TSR ⁶ Enel <i>vs</i> average TSR of EUROSTOXX Utilities Index –EMU ⁷ in the 3 year-period 2016-2018	60%

(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 2016, see the presentation to the financial community of the Strategic Plan 2016-2019 available on the Company’s website (http://strategy2015.enel.com/files/9M/Enel_Capital-Markets-Day-18Nov15.pdf).

⁵ The work-related accident frequency index will be calculated as the number of accidents per million of worked hours (Enel + *contractors*). To this end, the term “accidents” will include those accidents that involve at least one day of sickness absence.

⁶ The average of the *Total Shareholders Return* (TSR) of Enel and of the EUROSTOXX Utilities Index – EMU is calculated in the month preceding the beginning and the end of the *vesting period* (January 1, 2016 – December 31, 2018), in order to sterilize any volatility on the market.

⁷ Index managed by STOXX Ltd., which includes the most relevant utilities companies listed in Euro Area countries (EMU). As of the date of this Report, this index comprises, E.On, EDF, EDP, Enagas, Endesa, Enel, Engie, Fortum, Gas Natural, Iberdrola, Red Electrica, Rubis, Rwe, Snam Rete Gas, Suez Environnement, Terna and Veolia Environnement.

ROACE (<i>Return on average capital employed</i>) cumulative for three-year period 2016-2018 ⁸	40%
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The target linked to the 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.

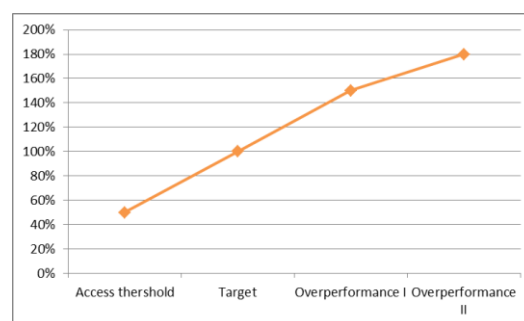
Enel's TSR exceeding 115% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 90% to 100% of TSR Index	Enel's TSR under 90% of TSR Index
180%	150%	100%	50%	0

If Enel's TSR were to register a performance exceeding that of the Index, but be negative, no over performance will be granted ("*negative TSR threshold*"); therefore, in such case, a cap would apply to the maximum incentive disburseable, which may not exceed 100% of the base value. Therefore, if, for example, Enel's TSR performance were to exceed 115% of the TSR of the Index, 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 2016-2018	-2.7%	Strategic Plan 2016-2019	+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 over-performance, a sum equal to 150% or 180% of the base amount would be disbursed with regard to each objective (with a linear interpolation), as indicated here below



Therefore, if, for example:

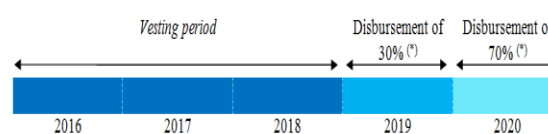
- both objectives (TSR and ROACE) were to reach the target level, the disburseable remuneration would amount to 80% of the fixed remuneration;
- the only objective achieved were the TSR, at a level equal to the access threshold, the remuneration disburseable would be equal to 24% of the fixed remuneration.

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 ("*deferred payment*").

Chronology of the LTI Plan 2016



(*) 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 such remuneration has been paid on the basis of data which subsequently proved to be manifestly misstated.

⁸ 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.

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, pursuant to 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 exercise such option right, the person involved 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 right, 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. According to this policy, the breach of the non-competition agreement results in the non-payment of the above mentioned amount or its reimbursement, whether 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 remuneration (approved by the ordinary Shareholders' Meeting pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 23 of the Corporate 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, and as of the date hereof is equal to Euro 80,000 gross per year, not being provided any variable component.

Furthermore, for all Directors who are as of 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 itself, 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 remuneration, 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), have been established as follows:

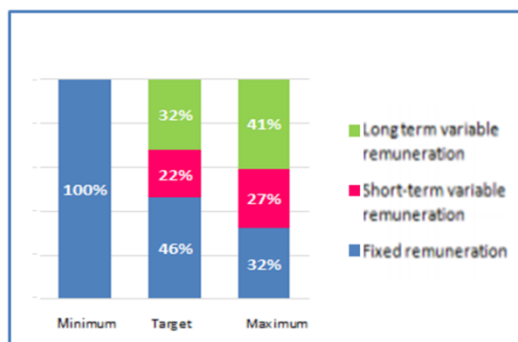
- gross annual compensation for the Chairman of the Committee: Euro 30,000
- gross annual compensation for the other members of the Committee: Euro 20,000
- amount due for each attendance (for all members): Euro 1,000 per session

In setting the above-mentioned remuneration, 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

With regard to the 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:



Fixed remuneration

The fixed remuneration (RAL) 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 for each of them and it represents, in the average, the 46% of the fixed remuneration based on the target value. In particular, the short-term variable component is granted subject to the achievement of objective and specific annual targets, based upon the strategic plan and jointly identified by the “Administration, Finance and Control” Department and the “Human Resources and Organization” Department. Such targets include (i) economic-financial targets, in line with the strategic budget targets of the Group as a whole and among the individual Departments/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 Department/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 specific national contexts and the business where the Group is operating.

Long-term variable remuneration

The long-term variable remuneration consists of the participation in the LTI Plan 2016, 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 targets.

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.

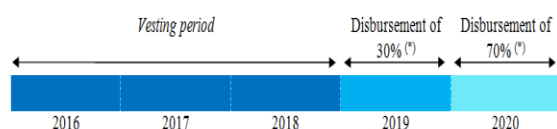
Please note that the performance objectives of some managers (and, therefore, also of the Executive with

strategic responsibilities) are different from Enel's performance targets, in order to ensure the compliance with the applicable laws and to take in account the relevant 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 (“*deferred payment*”).

Chronology of the 2016 LTI Plan



(*) 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 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 employment agreement, for the Group's executives; (iv) the payment by Enel of contributions for the supplementary healthcare coverage in accordance with the contractual provisions. Such benefits are also granted to the Chief Executive Officer/General Manager, in consideration of its executive relationship.

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

2.1 Compensation paid in 2015

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 28, 2015.

- **Fixed Remuneration**

The fixed remuneration of the Chairman and of the Chief Executive Officer/General Manager has been approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors, upon proposal submitted by 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 remuneration absorbs the base pay assigned to the persons involved, 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 subsidiaries or affiliated companies, that thus shall be waived or reverted to Enel.

The compensation of non-executive directors has been 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 of a score equal to 100 points on the *performance* scale used, that is equivalent to the maximum amount of the short-term variable remuneration (equal to 120% of the fixed remuneration). The chart below specifies the level of achievement of each target.

Performance targets assigned to the Chairman and to the Chief Executive Officer/General Manager	Maximum score	Points assigned
Funds from operations/ consolidated net financial indebtedness	40	40
Consolidated ordinary EBITDA	30	30
Consolidated cash cost	20	20
Reduction of the 2015 work-related accident frequency index (FI) vs. 2014 and concomitant reduction of the number of fatal accidents in the relevant period	10	10
Total assessment	Maximum of the short-term variable remuneration (equal to 120% of the fixed remuneration)	

With regard to the Chairman, disbursement of neither short-term or long-term variable remuneration is envisaged.

The short-term variable component of the remuneration payable to the Executives with strategic responsibilities has been 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 the Executives with strategic responsibilities of the performance targets for the 2013 LTI as indicated below and therefore the payment of the 120% of the long-term variable remuneration.

Performance targets assigned to the Chief Executive Officer/General Manager and to the 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, it should be noted that the latter has accrued the bonus resulting from the 2013 and 2014 LTI Plans, approved and calculated by the subsidiary Enel Green Power S.p.A. (of which he was chief executive officer/general manager until May 22, 2014). Detailed information concerning such Plans and their final assessment are available in the Remuneration Reports presented at the 2013 and 2014 Shareholder's Meeting of Enel Green Power S.p.A. as well as in the Information Document on the 2015 remuneration published on the Enel Green Power's website (www.enelgreenpower.com).

- [Competitive positioning on the relevant market](#)

Set forth below is the positioning of the compensation package for the Chairman, the Chief Executive Officer/General Manager and for the Executives with strategic responsibilities currently in charge with respect to 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: Assonime, “*La Corporate Governance in Italia: autodisciplina, remunerazioni e comply-or-explain*”, Note Studi 10/2015 - Corporate Governance in Italy: corporate governance codes, remuneration and comply-or-explain approach, Studies 10/2015).

[Chief Executive Officer/General Manager](#)

With reference to the Chief Executive Officer/General Manager, the total remuneration results to be, compared to the relevant benchmark, below the

market median (“*2015 Mercer Executive Remuneration Guides – Western Europe*”, which analyzed the remuneration of executives in 443 European companies).

[Executives with strategic responsibilities](#)

With reference to the Executives with strategic responsibilities, the total remuneration results to be, compared to the relevant benchmark, between the first quartile and the market median (“*2015 Mercer Executive Remuneration Guides – Western Europe*”, which analyzed the remuneration of executives in 443 European companies).

- [Shareholders' return \(for every 100 Euro invested on January 2, 2015\)](#)

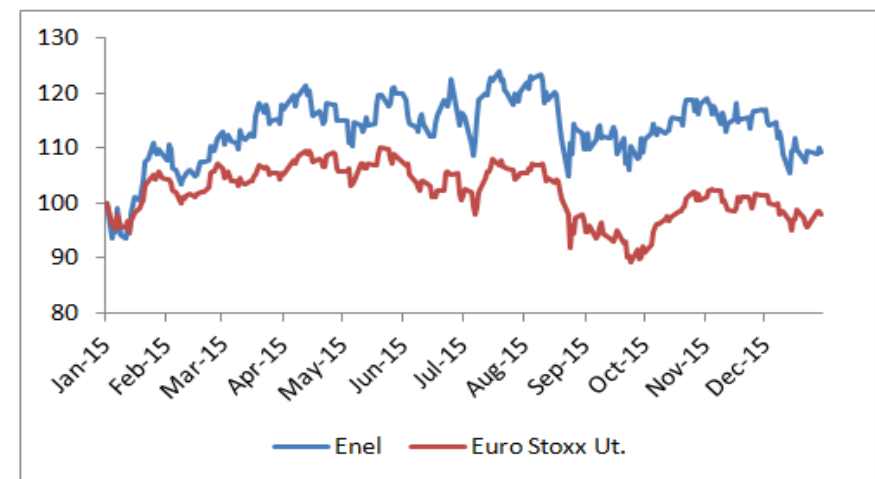


Table 1: Compensation paid to the members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities

The following chart sets forth compensation paid in 2015, on an accrual basis, to the Directors, to 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 Issuers' Regulation. This chart includes all the persons holding the aforementioned offices even only for a fraction of the year.

(A) First name and last name	(B) Office	(C) Period during which office was held	(D) Expiration date of the office	(1) Fixed compensation	(2) Compensation for participation in committees	(3) Non-equity variable compensation		(4) Non-monetary benefits	(5) Other compensation	(6) Total	(7) Fair value of equity compensation	(8) Indemnity for severance / termination of employment relationship
						Bonuses and other incentives	Profit sharing					
Maria Patrizia Grieco ⁽¹⁾	Chairman	01/2015-12/2015	Approval of 2016 financial statements	238,000 ^(a)	-	-	-	8,902 ^(b)	-	246,902	-	-
Francesco Starace ⁽²⁾	CEO/GM	01/2015-12/2015	Approval of 2016 financial statements	1,155,000 ^(a)	-	1,386,000 ^(b)	-	57,714 ^(c)	127,050 ^(d)	2,725,764	-	-
Alfredo Antoniozzi ⁽³⁾	Director	05/2015-12/2015	Approval of 2016 financial statements	47,562 ^(a)	27,780 ^(b)	-	-	-	-	75,342	-	-
Alessandro Banchi ⁽⁴⁾	Director	01/2015-12/2015	Approval of 2016 financial statements	80,000 ^(a)	58,000 ^(b)	-	-	-	-	138,000	-	-
Alberto Bianchi ⁽⁵⁾	Director	01/2015-12/2015	Approval of 2016 financial statements	80,000 ^(a)	57,000 ^(b)	-	-	-	-	137,000	-	-
Paola Girdinio ⁽⁶⁾	Director	01/2015-12/2015	Approval of 2016 financial statements	80,000 ^(a)	62,000 ^(b)	-	-	-	-	142,000	-	-
Alberto Pera ⁽⁷⁾	Director	01/2015-12/2015	Approval of 2016 financial statements	80,000 ^(a)	62,000 ^(b)	-	-	-	-	142,000	-	-
Anna Chiara Svelto ⁽⁸⁾	Director	01/2015-12/2015	Approval of 2016 financial statements	80,000 ^(a)	62,000 ^(b)	-	-	-	-	142,000	-	-
Angelo Taraborrelli ⁽⁹⁾	Director	01/2015-12/2015	Approval of 2016 financial statements	80,000 ^(a)	66,000 ^(b)	-	-	-	-	146,000	-	-
Sergio Duca ⁽¹⁰⁾	Chairman Board of Statutory Auditors	01/2015-12/2015	Approval of 2015 financial statements	85,000 ^(a)	-	-	-	-	-	85,000	-	-
Lidia D'Alessio ⁽¹¹⁾	Regular Auditor	01/2015-12/2015	Approval of 2015 financial statements	75,000 ^(a)	-	-	-	-	-	75,000	-	-
Gennaro Mariconda ⁽¹²⁾	Regular Auditor	01/2015-12/2015	Approval of 2015 financial statements	75,000 ^(a)	-	-	-	-	-	75,000	-	-
Total				2,155,562	394,780	1,386,000	-	66,616	127,050	4,130,008		

Notes:

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

- (a) Fixed remuneration 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 Compensation Committee, after having received the Related Parties Committee's opinion and having heard the Board of Statutory Auditors. Such remuneration 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 in the Committees established within the Board of Directors of Enel S.p.A. or for offices held in Enel's affiliates and/or subsidiaries, which are waived or repaid to Enel.
- (b) Benefits related to: (i) insurance policies covering the risk of non-work-related accidents and life insurance policies; (ii) social contribution payments to be made by Enel with respect to Asem - *Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi* (Supplementary Healthcare Association for Executives in the Energy and Multi-services Sector).

(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 Compensation Committee, after having received the Related Parties Committee's opinion and having heard the Board of Statutory Auditors, of which Euro 545,000 pertains to the office of Chief Executive Officer and Euro 610,000 pertains to the office of General Manager. Such remuneration 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 equal to Euro 654,000 and for the office of General Manager equal to Euro 732,000, established by the Board of Directors, upon proposal submitted by the Compensation Committee, following the verification performed, at the meeting held on March 22, 2016, on the level of achievement of annual, objective and specific targets, that had been assigned to the person involved by the Board itself. It should be noted that for the office of Chief Executive Officer/General Manager held until May 22, 2014 in the controlled company Enel Green Power S.p.A., he accrued (i) with reference to the 2013 LTI Plan approved by the abovementioned company, a long-term variable component of Euro 508,890, of which 30% payable in 2016 and the remaining 70% deferred in 2017; (ii) with reference to the 2014 LTI Plan approved by the abovementioned company, a long-term variable component of Euro 299,016, of which 30% payable in 2017 and the remaining 70% deferred in 2018.
- (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; (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 2015, in exchange for the right (option) granted to Enel S.p.A. for the activation of a non-competition agreement.

(3) Alfredo Antoniozzi – Independent Director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 28, 2015 paid *pro rata temporis* from the date of acceptance of the office until December 31, 2015.
- (b) Compensations, including the related attendance fees, for participation in the Corporate Governance Committee (for an amount of Euro 14,890) and for participation in the Related Parties Committee (for an amount of Euro 12,890).

(4) Alessandro Banchi – Independent director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 22, 2014.
- (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee as chairman (for an amount of Euro 37,000) and for participation in the Related Parties Committee (for an amount of Euro 21,000).

(5) Alberto Bianchi – Independent director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 22, 2014.
- (b) Compensations, including the related attendance fees, for participation in the Related Parties Committee as chairman (for an amount of Euro 31,000), and in the Corporate Governance Committee (for an amount of Euro 26,000).

(6) Paola Girdinio – Independent director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 22, 2014.
- (b) Compensations, including the related attendance fees, for participation in the Nomination and Compensation Committee (for an amount of Euro 27,000) and in the Control and Risk Committee (for an amount of Euro 35,000).

(7) Alberto Pera – Independent director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 22, 2014.
- (b) Compensations, including the related attendance fees, for participation on the Nomination and Compensation Committee (for an amount of Euro 27,000) and in the Control and Risk Committee (for an amount of Euro 35,000).

(8) Anna Chiara Svelto – Independent director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 22, 2014.
- (b) Compensations, including the related attendance fees, for participation on the Nomination and Compensation Committee (for an amount of Euro 27,000) and in the Control and Risk Committee (for an amount of Euro 35,000).

(9) Angelo Taraborrelli – Independent director

- (a) Fixed remuneration approved by the ordinary Shareholders' Meeting held on May 22, 2014.
- (b) Compensations, including the related attendance fees, for participation in the Control and Risk Committee as chairman (for an amount of Euro 45,000) and in the Related Parties Committee (for an amount of Euro 21,000).

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

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

(11) Lidia D'Alessio – Regular auditor

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

(12) Gennaro Mariconda – Regular auditor

- (a) Fixed remuneration 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 during which office was held	Expiration date of the 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/ termination of employment relationship
						Bonus and other incentives	Profit sharing					
(I) Compensation from the company that drafts the financial statements												
-	Executives with strategic responsibilities ⁽¹⁾	-	-	3,396,858	-	5,360,131	-	293,706 ⁽²⁾	160,527	9,211,222	-	-
(II) Compensation from subsidiaries and affiliates												
-	Executives with strategic responsibilities ⁽¹⁾	-	-	2,071,880	-	3,410,717	-	100,938 ⁽²⁾	509,286	6,092,821	-	-
(III) Total				5,468,738	-	8,770,848	-	394,644⁽²⁾	669,813	15,304,043	-	-

Notes:

⁽¹⁾ The data set forth in the chart include *pro rata temporis* all persons who, during the financial year 2015, held, even for a portion of the year, the role of Executive with Strategic Responsibilities (for an overall number of 12 positions).

⁽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 (*Assistenza Sanitaria Integrativa*).

Table 2: Monetary incentive plan for the members of the Board of Directors, for the General Manager and for the Executives with strategic responsibilities

for the General Manager and for the Executives with strategic responsibilities, in compliance with Annex 3A, Table 7-bis, of Consob Issuers' Regulation.

The following chart sets forth compensations arising from the monetary incentive plans, on an accrual basis, for the members of the Board of Directors,

A First name and last name	B Office	(1) Plan	(2) Bonus for the year			(3) Bonus for past years			(4) Other bonuses
			(A) Disbursable/Disbursed	(B) Deferred	(C) Deferral period	(A) No longer disbursable	(B) Disbursable/disbursed	(C) Still deferred	
			Francesco Starace	Chief Executive Officer / General Manager	MBO 2015	1,386,000	-	-	
A First name and last name	B Office	(1) Plan	(2) Bonus for the year			(3) Bonus for past years			(4) Other bonuses
-	Executives with strategic responsibilities	-	(A) Disbursable/Disbursed	(B) Deferred	(C) Deferral period	(A) No longer disbursable	(B) Disbursable/disbursed	(C) Still deferred	
(I) Compensation from the company that drafts the financial statements		MBO 2015	2,872,955	-	-	-	-	-	
		LTI 2012	-	-	-	-	1,714,356	-	
		LTI 2013	-	-	-	-	772,820	1,803,246 ⁽¹⁾	
(I) Sub-total			2,872,955	-	-	-	2,487,176	1,803,246	
(II) Compensation from subsidiaries and affiliates		MBO 2015	1,566,311	-	-	-	-	-	
		LTI 2012	-	-	-	-	1,300,089	-	
		LTI 2013	-	-	-	-	544,317	1,270,074 ⁽¹⁾	
		LTI 2014	-	-	-	-	-	514,562 ⁽²⁾	
(II) Sub-total			1,566,311	-	-	-	1,844,406	1,784,636	
(III) Total			4,439,266	-	-	-	4,331,582	3,587,882	

Notes:

⁽¹⁾ Quota of the 2013 LTI Plan that will be paid in 2017 (for an amount equal to 70% of the final bonus, as described in the 2013 LTI Regulation).

⁽²⁾ Bonus related to the 2014 LTI Plan, of which 30% payable in 2017 and 70% deferred in 2018.

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 chart 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, based on the communications received and on the information gathered from the persons involved. The data related to the Executives with strategic responsibilities are provided on

an aggregate basis, in compliance with Annex 3A, Table 7-ter, of Consob Issuers' Regulation.

The chart is filled out only with reference to the persons who held, during the 2015, 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 2014	Number of shares purchased in 2015	Number of shares sold in 2015	Number of shares held at the end of 2015	Title of possession
Members of the Board of Directors							
Starace Francesco	Chief Executive Officer/ General Manager	Enel S.p.A.	69,787 ⁽¹⁾	126,000	-	195,787 ⁽¹⁾	Ownership
		Enel Green Power S.p.A.	202,000 ⁽²⁾	-	-	202,000 ⁽²⁾	
Girdinio Paola	Director	Enel S.p.A.	784	-	-	784	Ownership
Pera Alberto	Director	Enel S.p.A.	1,000	-	1,000	-	Ownership
Members of the Board of Statutory Auditors							
D'Alessio Lidia	Regular auditor	Enel S.p.A.	-	67,000	-	67,000	Ownership
Mariconda Gennaro	Regular auditor	Enel S.p.A.	251,476	-	-	251,476	Ownership
Tutino Franco	Alternate auditor	Enel S.p.A.	262 ⁽³⁾	-	-	262 ⁽³⁾	Ownership
Executives with strategic responsibilities							
No.11 positions	Executives with strategic responsibilities	Enel S.p.A.	193,723*	10,000	-	203,723	Ownership
		Endesa S.A.	7,428*	56	-	7,484**	Ownership
		Enel Green Power S.p.A.	104,220*	126,237	81,020	149,437	Ownership

⁽¹⁾ Of which 186,307 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⁾ Shares entirely held by his spouse.

* It should be noted that the number of the shares refers to the shares held at the end of 2014 by the persons that during 2015 have been Executives with strategic responsibilities.

**It should be noted that the number of such shares takes also into account the shareholding held by an Executive with strategic responsibilities as of the date of their office termination happened during 2015.

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 2016, 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, the Shareholders' Meeting 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 2016, as well as of the procedures used for the adoption and implementation of such policy.