



**GUIDELINES REGARDING
THE MAXIMUM NUMBER OF OFFICES THAT THE
DIRECTORS OF ENEL S.p.A.
MAY HOLD**

**Document approved by the Board of Directors of Enel S.p.A. at its meeting
on December 19, 2006 and subsequently revised at its meetings on
August 3, 2011, December 18, 2012, March 21, 2019 and February 6, 2020**

ARTICLE 1

Premises and purpose of the document – Assessment and information on the offices held by the Directors of Enel S.p.A.

- 1.1 The Directors of Enel S.p.A. (hereinafter, also the “Company”) shall accept and hold the office because they believe they will be able to dedicate the time necessary to perform their duties diligently, taking into account both the number and nature of the offices they hold on the boards of directors and/or boards of statutory auditors in other companies of significant size and the commitment required of them by their additional professional activities and the offices they hold in associations. In particular, they undertake to attend at least 90% of the meetings of the Company’s Board of Directors and of the Committees of Enel S.p.A. they take part in, unless there are serious and justified impediments.
- 1.2 Adopted to implement the recommendations of the Corporate Governance Code of listed companies, the present document sets forth the guidelines of the Board of Directors of Enel S.p.A. regarding the maximum number of offices that its members may hold on the boards of directors and/or boards of statutory auditors ⁽¹⁾ of other companies of significant size, in order to ensure that the persons concerned have available time sufficient to effectively perform the duties of their role on the Board of Directors of Enel S.p.A.
- 1.3 For the purposes of the present document, “companies of significant size” shall mean:
- a. Italian or foreign companies whose shares are listed on regulated markets;

¹ For the purposes of this document, “board of statutory auditors” and/or “statutory auditors” refer also to any supervisory body and relevant members under Italian law (*i.e.* “*collegio sindacale*”, “*consiglio di sorveglianza*”, “*comitato per il controllo sulla gestione*”).

- b. Italian or foreign companies whose shares are not listed on regulated markets, and doing business in insurance, banking or finance sectors;
- c. other Italian or foreign companies whose shares are not listed on regulated markets, and doing business in industries other than those specified under letter b) above, that, based on the latest approved – separate and/or consolidated – financial statements, have total assets exceeding € 6,600 million and/or revenues exceeding € 7,600 million.

1.4 The Company's Directors, when presenting their respective candidacies as well as upon the acceptance of their office, shall inform the Legal and Corporate Affairs Function of Enel S.p.A. of any office they hold on the boards of directors and/or boards of statutory auditors in other companies of significant size. Furthermore, they shall promptly inform the Legal and Corporate Affairs Function of Enel S.p.A. of any change regarding the offices previously declared as per above. The Legal and Corporate Affairs Function shall promptly report to the Board of Directors of Enel S.p.A. any over-boarding situation according to the limits set out in article 2.

1.5 On the basis of the information provided by its members, the Board of Directors of Enel S.p.A. shall periodically verify the compliance with the limits set out in article 2, providing for the offices held by each Director on the boards of directors and/or boards of statutory auditors in other companies of significant size to be disclosed within the annual report on the Company's corporate governance and ownership structure.

ARTICLE 2

Maximum number of offices that the Directors of Enel S.p.A may hold

- 2.1 Without prejudice to the provisions of article 3, those who hold the office of Executive Director of Enel S.p.A.:
- may not hold, at the same time, any office as executive director in other companies of significant size;

- may not hold, at the same time, any office as non-executive chair of the board of directors or chair of the board of statutory auditors in other companies of significant size;
- may hold, at the same time, no more than two offices as non-executive director or as member of the board of statutory auditors (excluding the respective roles as chair) in other companies of significant size.

2.2 Without prejudice to the limits set out in paragraph 2.1, the Chief Executive Officer of Enel S.p.A. cannot be appointed, at the same time, as director in other companies of significant size that do not belong to the Enel Group and whose chief executive officer is another Director of Enel S.p.A.

2.3 Without prejudice to the provisions of article 3 – as well as to the provisions of paragraph 2.4 applicable to the non-executive Chair of the Board of Directors of Enel S.p.A. – those who are non-executive Directors of Enel S.p.A. may hold, at the same time, no more than four offices on the boards of directors or boards of statutory auditors in other companies of significant size. For the purposes of calculating this limit, any office as non-executive chair of the board of directors or as chair of the board of statutory auditors held in such companies counts as two offices, and each office (if any) as executive director counts as three offices. Therefore, in practice, those who are non-executive Directors of Enel S.p.A.:

- may hold, at the same time, no more than *(i)* one office as executive director and *(ii)* one office as non-executive director or as member of the board of statutory auditors (excluding the respective roles as chair) in other companies of significant size; or
- may hold, at the same time, no more than two offices *(i)* as non-executive chair of the board of directors or *(ii)* as chair of the board of statutory auditors in other companies of significant size; or

- may hold, at the same time, *(i)* no more than one office as non-executive chair of the board of directors or as chair of the board of statutory auditors, and *(ii)* no more than two offices as non-executive director or as member of the board of statutory auditors (excluding the respective roles as chair) in other companies of significant size; or
- may hold, at the same time, no more than four offices as non-executive director or as member of the board of statutory auditors (excluding the respective roles as chair) in other companies of significant size.

2.4 Without prejudice to the provisions of article 3, the non-executive Chair of the Board of Directors of Enel S.p.A.:

- may not hold, at the same time, any office as executive director in other companies of significant size;
- may hold, at the same time, *(i)* no more than one office as non-executive chair of the board of directors or as chair of the board of statutory auditors, and *(ii)* no more than one office as non-executive director or as member of the board of statutory auditors (excluding the respective roles as chair) in other companies of significant size; or
- may hold, at the same time, no more than three offices as non-executive director or as member of the board of statutory auditors (excluding the respective roles as chair) in other companies of significant size.

2.5 For the purposes of calculating the number of offices specified in paragraphs 2.1, 2.3 and 2.4 above, the offices held in companies controlled, directly and/or indirectly, by Enel S.p.A. or in companies affiliated with the latter shall not be taken into account.

ARTICLE 3

Possible exceptions to the maximum number of offices

3.1 The Board of Directors of Enel S.p.A. can allow for exceptions (including temporary ones) to the limits specified in article 2 regarding the number of offices held by its members on the boards of directors and/or boards of statutory auditors of other companies of significant size. In granting such exceptions, the Board of Directors shall take into consideration the following elements:

- the specific characteristics of the offices held by the Director concerned, also with regard to the nature and the size of the companies in which such offices are held and the fact that the aforementioned companies are linked to each other by control relationships;
- the commitment required by any other professional activities of the Director concerned and/or any offices the Director concerned may hold in associations;
- the commitment required to the Director concerned as part of the latter's duties on the Board of Directors of Enel S.p.A. (with particular regard to cases in which the member concerned is a non-executive Director who is not appointed in any Committee).

The Board of Directors shall disclose any such exceptions in the annual report on the Company's corporate governance and ownership structure.

OVERVIEW TABLE

MAXIMUM NUMBER OF OFFICES THAT MAY BE HELD BY THE DIRECTORS OF ENEL S.p.A.

	Maximum number of offices as executive director in other companies of significant size	Notes		Maximum number of offices as non-executive director or as member of the board of statutory auditors in other companies of significant size	Notes
Executive Directors of Enel S.p.A.	0	--		2	<ul style="list-style-type: none"> The executive Directors of Enel S.p.A. may not hold any office as non-executive chair of the board of directors or chair of the board of statutory auditors in other companies of significant size. The Chief Executive Officer of Enel S.p.A. may not hold the office as director in other companies of significant size whose chief executive officer is another Director of Enel S.p.A.
Non-executive Directors of Enel S.p.A.	1	<ul style="list-style-type: none"> The office of executive director in other companies of significant size is considered to have a weight equal to three offices as a simple non-executive director or member of the board of statutory auditors. Therefore, <u>in the event that a non-executive Director of Enel S.p.A. holds the office as executive director in another company of significant size, he/she may hold, at the same time, no more than one office as non-executive director or as member of the board of statutory auditors in other companies of significant size.</u> 		4	<ul style="list-style-type: none"> The office of non-executive chair of the board of directors or chair of the board of statutory auditors in other companies of significant size is considered to have a weight equal to two offices as a simple non-executive director or member of the board of statutory auditors. The non-executive Chair of the Board of Directors of Enel S.p.A. (i) may hold no more than three offices on the boards of directors or boards of statutory auditors in other companies of significant size and (ii) may not hold any office as executive director in other companies of significant size.

In accordance with the recommendations of the Corporate Governance Code of listed companies, the following kinds of companies are considered to be “of significant size”:

- Italian or foreign companies whose shares are listed on regulated markets;
- Italian or foreign companies whose shares are not listed on regulated markets, and doing business in insurance, and/or banking, and/or finance;
- Italian or foreign companies whose shares are not listed on regulated markets, and doing business in industries other than those specified under letter b) above, which, based on the latest approved – separate and/or consolidated – financial statements, have (i) total assets > € 6,600 million and/or (ii) revenues > € 7,600 million.