



REGULATION

FOR INTERNAL MANAGEMENT AND HANDLING

OF CONFIDENTIAL INFORMATION AND

EXTERNAL DISCLOSURE OF CORPORATE

INFORMATION AND DOCUMENTS,

WITH PARTICULAR REFERENCE TO INSIDE INFORMATION

Document approved by the Board of Directors of Enel S.p.A. at its meeting on February 15, 2000 and subsequently amended and integrated at its meetings on March 22, 2006, September 28, 2011, December 18, 2012, March 2, 2017 and September 20, 2018

SECTION I

APPLICATION AREA OF THE REGULATION AND DEFINITIONS

ARTICLE 1

Application area

- 1.1 This Regulation contains the rules concerning the corporate management and handling of Confidential Information (as defined hereinafter) and identifies the procedures to be followed for the external disclosure of documents and information concerning Enel S.p.A. and its subsidiaries, with particular reference to Inside Information (as defined hereinafter). It is adopted in accordance with the recommendations set forth by Article 1.C.1, letter j), of the Corporate Governance Code of listed companies and with the recommendations contained in Consob Guidelines on the “Management of inside information”, as well as in compliance with the applicable European and Italian laws on market abuse.

ARTICLE 2

Definitions

- 2.1 For the purposes of this Regulation:
- a) “**Chief Executive Officer**”: means the Chief Executive Officer of Enel S.p.A.;
 - b) “**Confidential Information**”: means any information or document concerning Enel and/or its subsidiaries – Relevant Information and Inside Information included – which has not been made public and that, for its content or other features, must be kept confidential;
 - c) “**Enel**” or the “**Company**”: means Enel S.p.A.;
 - d) “**Enel Group**”: means Enel and its directly and/or indirectly subsidiaries pursuant to Article 93 of Legislative Decree no. 58 of February 24, 1998;
 - e) “**Financial Information**”: means the information and/or documents, also periodical, that contain economic and/or balance sheet and/or

financial and/or operational data concerning the Company and/or Enel Group, including forecasts;

- f) **“Financial Instruments”**: to the extent of this Regulation, means the shares and bonds issued by Enel (a) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market ⁽¹⁾ has been made; (b) traded on an MTF ⁽²⁾, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made; (c) traded on an OTF ⁽³⁾;
- g) **“Functions qualified for the management of Relevant and Inside Information” or “FGIRP”**: means the organizational function in charge of ensuring a prompt identification, an appropriate monitoring and an adequate managing of Relevant Information and Inside Information. Such duties are to be carried out by:
- “Administration, Finance and Control”, “Communications” and “Legal and Corporate Affairs” Functions of Enel, each within its own scope and duly coordinated with the others. They shall carry out the activities described in this Regulation and in its Implementing Rules;
 - the Chief Executive Officer, who – supported by the above-mentioned Functions pursuant to Articles 8, 9 and 10 of this Regulation – is entrusted with the decision upon whether an information is to be qualified as Inside Information and, in case of Inside Information, is responsible for the decision upon its prompt disclosure to the public or the start of the delay procedure;

⁽¹⁾ “Regulated market” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly.

⁽²⁾ “MTF” means a multilateral trading system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract.

⁽³⁾ “OTF” means a multilateral trading system, which is not a regulated market or an MTF, in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

- h) **“Implementing Rules”**: means rules adopted within Enel as implementation of this Regulation;
- i) **“Inside Information”**: means an information of a precise nature, which has not been made public, relating – directly or indirectly – to the Company or to one or more Financial Instruments (as defined below), which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative financial instruments. In this respect:
- an information shall be deemed to be of a precise nature if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and where (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative financial instrument;
 - information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments or related derivative financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions;
 - in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, not only those future circumstances or that future event, but also the Intermediate Steps of that process may be deemed to be relevant as Inside Information, on the terms and conditions specified in the relevant definition below.
- For the purpose of this Regulation, in relation to Enel subsidiaries, all the information that may be considered as Inside Information for Enel itself, in light of the significance of the activities of the same subsidiaries, are relevant;
- j) **“Intermediate Steps”**: means the intermediate steps that, within the framework of a protracted process that is intended to bring about, or

that results in, particular circumstances or a particular event, are connected with bringing about or resulting in those future circumstances or that future event. Also Intermediate Steps may be deemed as information with precise nature and shall be qualified as Inside Information, when they satisfy, by themselves, all the criteria indicated above in order to qualify an information as Inside Information.

By way of example but not exclusively, information which relates to an event or a set of circumstances which is an Intermediate Step in a protracted process may relate to the state of contract negotiations; terms provisionally agreed in contract negotiations; the possibility of the placement of Financial Instruments; conditions under which Financial Instruments will be marketed; provisional terms for the placement of Financial Instruments; or the possibility of the inclusion of a Financial Instruments into a major index or the deletion of a Financial Instruments from such an index.

Notwithstanding the above, again by way of example in case of participation to a tender the evaluations may be different depending on the actual circumstances, first of all the fact that the Company (or its subsidiary) acts as seller or as purchaser. In fact, in the first case, the decision of the Company (or of its subsidiary) to start a competitive procedure for the sale of its equity interests and/or activities – where the latter are considered as strategic and/or where a relevant consideration is expected for their disposal – may most likely be qualified as Inside Information. On the contrary, in the second case, the decision of the Company (or of its subsidiary) to participate to a tender, also through the presentation of a binding offer, is not usually qualified as Inside Information, whether in the same tender may participate other entities and as long as the result of the same tender remains still uncertain. In this second case, in fact, it lacks the requirement of the precise nature, not being usually able to foresee the outcome.

In any case, the “Administration, Finance and Control” and “Legal and Corporate Affairs” Functions of Enel, supported by the FOCIRP competent on a case by case basis, make a preliminary evaluation on the existence of the requirements necessary to qualify an Intermediate Step as Inside Information – and, thus, to carry out the consequent activities provided in the same Section III of this Regulation, if necessary – in light of the single actual case and considering also any information previously disclosed by the Company to the market, as well as what the same market may reasonably expect to be disclosed by the Company itself.

- k) **“Organizational Functions qualified for Relevant and Inside Information”** or **“FOCIRP”**: means the “Holding Functions”, “Global Service Functions”, “Global Business Lines” and the “Countries and Regions”, as well as the other organizational structures of the Enel Group companies for any reason involved by FGIRP in identifying, monitoring and managing Relevant Information and Inside Information;
- l) **“Regulation”**: means this regulation;
- m) **“Relevant Information”**: means information regarding data, events, projects or circumstances that – constantly or periodically rather than irregularly or occasionally – directly concern Enel and that, based on their characteristics, may subsequently become Inside Information.

In general, Relevant Information may concern data, events, projects or circumstances regarding Enel and/or its subsidiaries: (i) of economic, balance sheet, financial or operational nature; (ii) relating to ownership structures, acquisitions/sales of equity interests and/or activities, or extraordinary transactions; (iii) of technical or legal nature; (iv) concerning internal organization or corporate governance. A non-exhaustive list of the main kinds of Relevant Information is included in **Annex 1** of this Regulation.

SECTION II

INTERNAL MANAGEMENT AND HANDLING OF CONFIDENTIAL INFORMATION AND EXTERNAL DISCLOSURE OF CORPORATE INFORMATION AND DOCUMENTS

ARTICLE 3

Management of Confidential Information within the Company and the Group

- 3.1 The management, within the Company and the Group, of Confidential Information concerning Enel and its subsidiaries is entrusted to the Chief Executive Officer, and is governed by specific organizational procedures for the classification and handling of the information and, more generally, by the Implementing Rules of this Regulation.
- 3.2 In accordance with Paragraph 3.1, the management within the Company and the Group of Confidential Information concerning the individual subsidiaries is entrusted to their respective corporate heads (*i.e.* sole director, executive chairman, chief executive officer or other equivalent body), who may disclose such information only upon agreement with the Chief Executive Officer, taking into account the obligations arising from the listing of Financial Instruments of Enel and in compliance with the applicable laws, this Regulation and its Implementing Rules.
- 3.3 Without prejudice to the contents of Section II of this Regulation with regard to Confidential Information in general, the Relevant Information and Inside Information are subject to the additional provisions set forth in Section III of this Regulation and to its Implementing Rules.

ARTICLE 4

Handling of Confidential Information within the Company and the Group

- 4.1 The executives and employees of Enel and of its subsidiaries shall:
- a) keep confidential all Confidential Information they have knowledge of and use such information only in the exercise of their functions and in accordance with the applicable laws;
 - b) manage Confidential Information only through authorized channels and in compliance with the specific corporate procedures on the classification and handling of the same information, adopting any necessary measure to ensure that such information can circulate without prejudice to its confidentiality.

ARTICLE 5

Procedure for the external disclosure of corporate documents and information

- 5.1 Every relation with the press and other media involving executives and employees of Enel and of its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in the subsequent paragraph, which are regulated by the discipline therein), insofar as it involves the disclosure of corporate documents and information, shall be expressly authorized and take place exclusively through the “Communications” Function of Enel, which guarantees the reliability, uniformity and consistency of the documents and information to be disclosed.

Every relation with the press and other media involving executives and employees of Enel subsidiaries whose financial instruments are listed on regulated markets (or executives and employees of their subsidiaries) are governed by specific organizational procedures applicable within the same subsidiaries; such procedures shall in any case guarantee a proper coordination with the “Communications” Function of Enel.

5.2 Every relation with financial analysts and institutional investors involving on the part of executives and employees of Enel and of its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in the subsequent paragraph, which are regulated by the discipline therein), insofar as it involves the disclosure of corporate documents and information, shall take place exclusively through the “Investor Relations” Unit of Enel, which guarantees the reliability, uniformity and consistency of the documents and information to be disclosed.

Any relation among the executives and employees of Enel subsidiaries whose financial instruments are listed on regulated markets (and of their subsidiaries) and financial analysts and institutional investors shall be managed by the relevant corporate structures in charge of investor relations activities, which shall coordinate in this regard with the “Investor Relations” Unit of Enel.

5.3 The “Communications” Function and the “Investor Relations” Unit of Enel shall coordinate among themselves in order to guarantee the uniformity and consistency of the contents of the corporate documents and information to be disclosed or communicated pursuant to Paragraphs 5.1 and 5.2 above. Where such documents and information include references to specific (whether economic, balance sheet, financial, operational, investment, personnel management, etc.) data, the same data must be validated beforehand by the competent corporate organizational structures.

ARTICLE 6

Obligations of Directors and Statutory Auditors

6.1 The Directors of Enel and of its subsidiaries shall keep confidential the information and documents they have knowledge because of their function, as well as, more generally, the content of the discussions held during the meetings of the Board of Directors or of the Committees set up within the latter.

6.2 In order to ensure coordination and an uniform policy in the interest of the Group, every relation among non-executive Directors (other than the Chairman) of Enel and directors of its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in the subsequent paragraph, which are regulated by the discipline therein) and the press and other media, as well as with financial analysts and institutional investors, insofar as it involves news (even if not confidential) concerning the Company or other companies belonging to Enel Group, shall take place only upon agreement with the Chairman and the Chief Executive Officer of Enel and through the “Communications” Function of Enel (as far as relations with the press and other media are concerned) or the “Investor Relations” Unit of Enel (as far as relations with financial analysts and institutional investors are concerned), in compliance with the provisions of this Regulation. The “Communications” Function and the “Investor Relations” Unit of Enel shall coordinate among themselves in order to ensure the uniformity and consistency of the contents of corporate information to be disclosed or communicated pursuant to this paragraph.

The management of the relations among the directors of Enel subsidiaries whose financial instruments are listed on regulated markets (or of their subsidiaries) and the press and other media, as well as with financial analysts and institutional investors, involving news (even if not confidential) concerning such subsidiaries, is governed by specific organizational procedures applicable within the same subsidiaries; such procedures shall in any case ensure a proper coordination with the “Communications” Function of Enel (as far as relations with press and other media are concerned) or the “Investor Relations” Unit of Enel (as far as relations with financial analysts and institutional investors are concerned).

6.3 Directors of Enel and of its subsidiaries shall not in any case disclose to the public confidential corporate information or documents; in particular, as far as Inside Information are concerned, such Directors shall respect

the provisions of the following Article 11, it being understood that the relating disclosure may take place only according to the procedures set forth in the following Article 9.

- 6.4 According to the applicable laws and this Regulation, Statutory Auditors of Enel and of its subsidiaries shall keep confidential the information and documents they have knowledge because of their functions, as well as, more generally, the contents of the discussions held during the meetings of the Board of Directors, of the Committees set up within the latter and of the Board of Statutory Auditors. The provisions of Paragraph 6.3 above concerning Directors shall apply to Statutory Auditors too.

SECTION III

INTERNAL MANAGEMENT, HANDLING AND DISCLOSURE TO THE PUBLIC OF RELEVANT INFORMATION, INSIDE INFORMATION AND FINANCIAL INFORMATION

ARTICLE 7

Evaluation of the relevant nature of the information

- 7.1 The evaluation about the relevant nature of specific information is carried out by in the “Administration, Finance and Control” and “Legal and Corporate Affairs” Functions of Enel, supported by the FOCIRP competent on a case by case basis, which for this purpose promptly inform the mentioned Functions of the existence of information that may reasonably be qualified as Relevant Information.
- 7.2 With regard to the provisions set forth in Paragraph 7.1, the “Administration, Finance and Control” and “Legal and Corporate Affairs” Functions of Enel shall share the indicative materiality thresholds of the most recurring kinds of Relevant Information. The same Functions keep records of the carried-out evaluations and of the recommendations given by the FOCIRP pursuant to Paragraph 7.1.
- 7.3 The “Legal and Corporate Affairs” Function of Enel, supported by the FOCIRP competent on a case by case basis, is engaged in ensuring that the stage of evolution of the Relevant Information is constantly monitored.
- 7.4 In relation to the provisions of the Paragraph 7.3, the “Legal and Corporate Affairs” Function of Enel shall draw up and update a specific list of persons who have access to Relevant Information (“**Relevant Information List**”), kept in compliance with the relevant corporate policy.

ARTICLE 8

Evaluation of the inside nature of the information

- 8.1 Where the “Administration, Finance and Control”, “Communications” and “Legal and Corporate Affairs” Functions of Enel consider that a Relevant Information – or any other Confidential Information still not yet qualified as Relevant Information and which directly concerns Enel – which is close to turn into Inside Information, shall promptly submit the related contents to the Chief Executive Officer for the resolutions indicated in the following Paragraph 8.2 and begin, each within its sphere of competence – whether the Chief Executive Officer has agreed that it is an Inside Information – the activities provided for the relating disclosure to the public or for the delay of such disclosure, pursuant respectively to Articles 9 and 10. For this purpose, the FOCIRP and the persons that, within Enel and its subsidiaries, consider to have had knowledge of information which may have inside nature – even though not previously qualified as Relevant Information – shall inform without hesitation the above mentioned corporate Functions.
- 8.2 The decision on the qualification of an information as Inside Information is entrusted to the Chief Executive Officer who, for the purpose of such decision, avails himself/herself of the support of the “Administration, Finance and Control” and “Legal and Corporate Affairs” Functions of Enel and, if any, of the FOCIRP competent on a case by case basis. Where the information concerns one or more Enel subsidiaries, the Chief Executive Officer may also avail himself/herself of the support of their respective corporate heads (*i.e.* sole director, executive chairman, chief executive officer or other equivalent body).
- 8.3 The Chief Executive Officer, after having verified that an information can be qualified as Inside Information, decides in order to its prompt disclosure to the public pursuant to the following Article 9, approving the relating press release, or to start the delay procedure pursuant to the following Article 10.

- 8.4 The “Administration, Finance and Control”, “Communications” and “Legal and Corporate Affairs” Functions of Enel keep records of the carried-out evaluations and of the adopted decisions pursuant to this Article 8.
- 8.5 In order to ensure an adequate separation of Inside Information, the “Legal and Corporate Affairs” Function of Enel shall draw up and update a specific list of persons who have access to Inside Information (“**Insiders’ List**”), kept in accordance with the applicable laws as well as the relevant corporate policy.

ARTICLE 9

Disclosure to the public of Inside Information

- 9.1 Save as provided in the following Article 10, Enel shall inform the public as soon as possible of Inside Information which directly concern the Company, in a manner which enables a fast, free of charge, non-discriminatory and simultaneously throughout the European Union access, as well as a complete, correct and timely assessment of the same information by the public, avoiding any possible information asymmetry among investors or the occurrence of situations which could in any way affect the price of Financial Instruments. Enel also avoids to combine the disclosure of Inside Information to the public with the marketing of its activities.
- 9.2 The management of the procedures for the public disclosure of Inside Information concerning Enel and its subsidiaries whose financial instruments are not listed on regulated markets (except for those indicated in Paragraph 9.3, which are regulated by the discipline therein) is entrusted to the “Communications” Function of Enel, which acts in such context upon agreement with the “Administration, Finance, and Control” Function and the “Legal and Corporate Affairs” Function of Enel and avails itself of the support of the FOCIRP competent on a case by case basis according to the content of each press release. Such FOCIRP shall therefore transmit without hesitation to the “Communications”

Function of Enel the information and data necessary for the drafting of the press release.

In relation to the provisions of the paragraph above, the “Administration, Finance, and Control” Function of Enel is in charge of verifying the correctness of the economic, balance sheet, financial and operational data included in the press releases containing Inside Information, as well as their consistency with the data of the same nature included in press releases and further documents already disclosed beforehand.

The “Legal and Corporate Affairs” Function of Enel shall in turn supervises on the compliance with the regulations on public disclosure of Inside Information provided for by the applicable laws of the markets where the Financial Instruments of Enel are listed.

9.3 The management of the procedures for the public disclosure of Inside Information concerning Enel subsidiaries whose financial instruments are listed on regulated markets (or their subsidiaries) is entrusted to the competent corporate structures of the same companies, in accordance with the laws from time to time applicable. In order to allow the FGIRP to monitor the evolution of Relevant Information and to start, if necessary, the other activities provided for by Paragraph 8.1, the competent corporate structures of the said subsidiaries shall promptly inform the “Communications” Function of Enel about the press releases which may include also Inside Information for Enel and which may therefore give rise to an obligation for Enel to publish its own press release.

9.4 The press releases published by Enel and concerning Inside Information are clearly drafted, include appropriate references to the content of foregoing previous press releases and are compliant with the requirements set forth by Paragraph 9.1.

Such press releases are previously approved by the Chief Executive Officer as well as by the Executive in charge of preparing the corporate accounting documents, where a declaration of the latter accompanying the press release is required pursuant to article 154-*bis*, paragraph 2, of Legislative Decree no. 58 of February 24, 1998.

Following such approval, these press releases are promptly disclosed by the “Legal and Corporate Affairs” Function of Enel, in compliance with the procedures provided for by the laws applicable in the markets where the Financial Instruments of Enel are listed.

9.5 Before the dissemination of the press releases concerning Inside Information, no declaration regarding information included in such documents can be issued by corporate representatives, executives or employees of Enel or of its subsidiaries.

9.6 Where the corporate representatives, executives or employees of Enel or of its subsidiaries, or any other person acting on behalf or for the account of Enel, disclose an Inside Information to any third party in the normal course of the exercise of an employment, a profession or duties, the Company must make complete and effective public disclosure of that information, except if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

Such disclosure obligation to the public is fulfilled (i) simultaneously respect to the disclosure of the Inside Information to a third party, in the case of an intentional disclosure, and (ii) promptly in the case of a non-intentional disclosure. For the purposes of the above, the person that realizes to have communicated an Inside Information to a third party which does not owe a duty of confidentiality, shall promptly inform the “Legal and Corporate Affairs” Function of Enel.

9.7 After its dissemination, the press release is published by the “Communications” Function of Enel in an easily identifiable section of the website, access to which is allowed in a non-discriminatory basis and free of charge. In the above mentioned section the date and time of disclosure of the single press releases, which are organized in chronological order, are clearly indicated.

9.8 The Company shall maintain on its website, for a period of at least five years, all the Inside Information which has been disclosed to the public.

ARTICLE 10

Delay of the disclosure to the public of Inside Information

10.1 Notwithstanding the provision of Article 9 above, Enel may, on its own responsibility, delay the disclosure to the public of Inside Information provided that all of the following conditions (the “**Conditions for Delay**”) are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) delay of disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, under its own responsibility, delay the public disclosure of Inside Information relating to the Intermediate Steps of this process, provided that all the Conditions for Delay are met and maintained.

10.2 The decision regarding the delay of the public disclosure of an Inside Information is entrusted to the Chief Executive Officer who, for the purpose of such decision, avails himself/herself of the support of the “Administration, Finance, and Control” and “Legal and Corporate Affairs” Functions of Enel and, if any, of the FOCIRP competent on a case by case basis. The delay is ordered through a written document indicating:

- (A) the dates and the times when:
 - the Inside Information first existed within the Company;
 - the decision to delay the disclosure of Inside Information was made;
 - the Company is likely to disclose the Inside Information;
- (B) the identity of the persons within Enel who are responsible for:
 - making the decision to delay the disclosure of the Inside Information and deciding on the start of the delay and its likely end;

- ensuring the ongoing monitoring of the Conditions for Delay;
 - making the decision to publicly disclose the Inside Information at the end or during the delay period;
 - providing the Competent Authority with the requested information about the delay and the written explanation on how the Conditions for Delay have been satisfied, according to the following Paragraph 10.4;
- (C) evidence of the initial fulfilment of the Conditions for Delay, and of any change thereof intervened during the delay period, including:
- the barriers protecting Inside Information which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who, within the Company, need to access it for the normal exercise of their employment, profession or duties; and
 - the arrangements put in place in order to immediately disclose the Inside Information whose disclosure has been delayed, as soon as its confidentiality is no longer ensured.

10.3 Where the disclosure of an Inside Information has been delayed pursuant to this Article 10 and the confidentiality of the same information is no longer ensured, the Company shall disclose such Inside Information to the public as soon as possible in accordance with the procedures set forth in Article 9 above. The confidentiality is considered to be no longer ensured also when a rumour explicitly relates to Inside Information the disclosure of which has been delayed, if that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

10.4 When the public disclosure of an Inside Information has been delayed pursuant to Paragraph 10.1 above, the “Legal and Corporate Affairs” Function of Enel, with the support, if need be, of the FOCIRP competent on a case by case basis, shall inform the competent Authority that disclosure of the Information was delayed, in accordance with the procedures provided for by the applicable laws and by the competent

Authority itself, and shall provide a written explanation of how the Conditions for Delay were met, immediately after the information is disclosed to the public.

10.5 The notification to the competent Authority indicated in Paragraph 10.4 above includes the following information:

- a) full legal name of the Company;
- b) the identity of the person making the notification (name, surname, position within the Company of such person);
- c) the contact details of the person making the notification (professional e-mail address and phone number);
- d) identification of the Inside Information that was subject to delayed disclosure (title of the press release; the reference number where the system used to disseminate the Inside Information assigns one, as well as date and time of the public disclosure);
- e) date and time of the decision to delay the disclosure of Inside Information;
- f) the identity of all persons responsible for the decision to delay the public disclosure of the Inside Information.

10.6 Where, pursuant to the applicable laws, the written explanation of how the Conditions for Delay were met is provided to the competent Authority only upon request of the latter, Enel shall comply with the requests of the same Authority also despite the foregoing, if necessary.

ARTICLE 11

Handling of Relevant Information and Inside Information within the Company and the Group

11.1 The executives and employees of Enel and of its subsidiaries shall:

- a) keep confidential the Relevant Information and the Inside Information they have knowledge of and use such information only in the exercise of their functions and in accordance with the applicable laws;
- b) not disclose the above mentioned information to any third party except where the disclosure is made in the normal exercise of their employment or duties – and in any case pursuant to the so called

principle of the “need to know”– and provided that the person that receives the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on corporate Bylaws provision, or on a contract;

- c) manage the above mentioned information only through authorized channels and in compliance with the specific corporate procedures concerning the classification and handling of the information itself, adopting any necessary measure to ensure that such information can circulate without prejudice to its confidentiality;
- d) not (i) engage or attempt to engage in insider dealing, or recommend that another person engages in insider dealing or induce another person to engage in insider dealing ⁽⁴⁾; nor (ii) unlawfully disclose Inside Information ⁽⁵⁾.

11.2 In order to ensure an informed treatment of Relevant Information and of Inside Information within the Company and the Group, documents of any nature, on paper or electronic, containing such kind of information shall

⁽⁴⁾ Pursuant to Article 8 of Regulation (EU) no. 596/2014, “insider dealing” arises where a person possessing inside information uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. Insider dealing also arises where a person possesses inside information and:

- recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
- recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

The violations described above apply to any person who possesses inside information as a result of: (i) being a member of the administrative, management or supervisory bodies of the issuer; (ii) having a holding in the capital of the issuer; (iii) having access to the information through the exercise of an employment, profession or duties; or (iv) being involved in criminal activities. The violations described above also apply to any person who possesses inside information under circumstances other than those referred above where that person knows or ought to know that it is inside information.

⁽⁵⁾ Pursuant to Article 10 of Regulation (EU) no. 596/2014, “unlawful disclosure of inside information” arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

Unlawful disclosure of inside information also arises where a person that has received the recommendations or inducements referred to in Article 8 of the same regulation (as described in the previous footnote) discloses such recommendation or inducement to a third party and he/she knows or ought to know that it was based on inside information.

be drawn up, sent, processed and filed in order to grant that the persons who have access to them are informed about the relevant or inside nature of the information contained therein.

ARTICLE 12

Financial Information

- 12.1 Financial Information may be qualified as Inside Information only if it has all the requirements of such information as set forth by Article 2 above; in such a case, being Inside Information, it is subject to all the provisions of this Regulation applicable to Inside Information, as well as – in the course of their evolution – to the provisions applicable to Relevant Information.
- 12.2 Notwithstanding the above, where Financial Information does not qualify as Inside Information, in addition to the provision of this Regulation concerning Confidential Information, also the provisions of the same Regulation on the handling within the Company and the Group and – where the applicable laws require their disclosure – on the public disclosure of Inside Information shall apply, except for the obligations and/or activities strictly connected to the price sensitivity of the information (such as, for example, the start of the delay procedure set forth in Article 10).

SECTION IV

FAILURE TO COMPLY WITH THE REGULATION AND LAWS AND FINAL PROVISIONS

ARTICLE 13

Measures against persons responsible for the breaches

- 13.1 In case of any breach of the provisions of this Regulation and/or of its Implementing Rules, Enel and its subsidiaries shall adopt against the persons responsible for the offences the measures provided for by the labour contracts (if their respective executives or employees are concerned), as well as by the applicable laws.
- 13.2 Where, as a consequence of the failure to comply with the principles of this Regulation and/or of its Implementing Rules which results in a breach of the legal provisions on corporate information, Enel incurs pecuniary administrative sanctions provided for by the applicable laws, action for recovery shall be taken by the Company against the persons responsible for the breach, aimed at obtaining the reimbursement of the costs borne for the payment of such sanctions.
- 13.3 Without prejudice to the provisions of this Regulation and in its Implementing Rules, it is understood that in case of notification of market abuse wrongdoing from the relevant Authorities, it is not decisive that, at the moment when the conduct subject to notification was carried out, the information upon which the conduct is based wasn't qualified as an Inside Information yet.

ARTICLE 14

Final provisions

- 14.1 The Chief Executive Officer may introduce in this Regulation any amendment and/or addition (i) which should be necessary as a consequence of changes in the organizational structure of the Company

or (ii) which are necessary for its adjustment to subsequent legal provisions.

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

MAIN KINDS OF RELEVANT INFORMATION

On the basis of the guidelines outlined by the Committee of European Securities Regulators (now ESMA - European Securities and Markets Authority) and the price sensitive press release schemes of the Italian Stock Exchange, a non-exhaustive list of Relevant Information includes the following events or sets of circumstances, depending on their materiality.

A. Accounting Data

- Processing/approval of accounting data for the period, including preliminary accounting data.
- Issue by the auditing company of a judgement with findings, of a negative judgement or of a statement that no judgement can be issued regarding the periodical accounting statements.
- Changes in the value of assets.

B. Forecasting Data

- Processing/approval of forecast data or quantitative objectives concerning management performance.

C. Stock and Bonds Transactions. Dividends

- Transactions involving the Company's own shares or other listed financial instruments.
- Incentive plans intended for management and/or employees.
- Capital increases and/or issuing of bonds (including convertible bonds) in order to raise finance resources. Other capital transactions or issuing of warrants.
- Modifications of rights relating to listed financial instruments.
- Distribution of dividends.

D. Strategic Transactions

- Transactions involving the acquisition or sale of assets, including transactions performed by assets contribution. These include the acquisition or sale of stakes, other activities or business units.
- Entering into or withdrawal from a business sector.

E. Extraordinary Company Operations

- Restructuring and reorganisations with an effect on the asset and liability statement, profit and loss account or financial situation.
- Merger and demerger operations.

F. Changes Relating to Company Executives, Shareholders or Auditing Companies

- Appointment or resignations of members of the Board of Directors or Board of Statutory Auditors or changes among the executives having strategic responsibilities.
- Changes in ownership structure or any shareholders' agreements involving Enel or listed companies controlled by Enel.
- The resignation of the assignment by the auditing company. Replacement of the auditing company.

G. Agreements, Transactions or Other Significant Events

- Building of plants for electricity generation, transmission and distribution.
- Signing, modification or cancellation of contracts or agreements. Cancellations or modifications of orders received from the client. Technological innovations. Conclusion of trials relating to intangible assets such as inventions, patents or licenses.
- Transactions, particularly if atypical or unusual, carried out with related parties.
- Damage to or deterioration of assets.
- Insolvency of debtors or suppliers.
- Revocation of credit lines by financial institutions.
- Legal disputes.

- Occurrence of grounds for dissolution and liquidation.
- Presentation of petitions, requests for admission to or issuing of rulings to undergo bankruptcy proceedings.