

Independent Auditors' report on the Statement of the Renewable Installed Capacity Percentage as of December 31, 2019

To the Board of Directors of
Enel S.p.A.

We were engaged to perform a limited assurance engagement on the accompanying Statement of the Renewable Installed Capacity Percentage (the "Statement") of Enel S.p.A. and its consolidated subsidiaries (the "Group") as of December 31, 2019, comprising the Statement and the related Explanatory Notes, prepared to comply with the Terms and Conditions Section of the Final Offering Circular dated September 5, 2019 related to an offering of USD-denominated Notes.

Management's responsibility

Management is responsible for the preparation of the Statement in accordance with the criteria described in the Explanatory Notes, and for the internal controls as management determines is necessary to enable the preparation of the Statement, that is free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express a conclusion on the Statement based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the Statement is free from material misstatement.

The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of Statement, inspection of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also includes:

- obtaining the "Renewable Installed Capacity Percentage" determined as ratio between the installed capacity of renewable energy plants with respect to the total installed capacity;
- understanding of the process applied by Enel SpA to manage the information used by Enel S.p.A. to calculate the Renewable Installed Capacity Percentage as of December 31, 2019 at Group level;
- obtaining the breakdown of the total installed capacity as of December 31, 2019, reporting the technology of any Italian and foreign entity of the Group;
- for a sample of companies, obtaining the list of all generation plants owned, reporting the relevant installed capacity;
- performing a sampling of generation plants from the list resulting from the point above and examining the documentation encompassing the process of collecting, processing and aggregating information and obtaining the technical documentation suitable to support the data expressed in megawatt relating to the installed capacity of the plant;
- verification and recalculation of the percentage of installed capacity of renewable energy plants with respect to the total installed capacity, as indicated in the Statement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Statement of the Renewable Installed Capacity Percentage as of December 31, 2019 is not prepared, in all material respects, in accordance with the criteria described in the Explanatory Notes.

Basis for preparation and restriction on distribution

Without modifying our conclusion, we draw attention to explanatory notes to the Statement, which describe the basis for preparation. The Statement is prepared for the purpose described in the first paragraph. As a result, the Statement may not be suitable for another purpose. This report is intended solely for the use described in the first paragraph; therefore, it cannot be used for purposes other than that for which it was requested.

Rome April 8, 2020

EY S.p.A.



Massimo Antonelli
(Auditor)



Statement of the Renewable Installed Capacity Percentage as of December 31, 2019

Description		Amount in MW
Renewable Energy Installed Capacity	(a)	42,134
Total Installed capacity	(b)	84,349
Renewable Installed Capacity Percentage	(a) / (b)	50.0%

Explanatory Notes to the “Statement of the Renewable Installed Capacity Percentage as of December 31, 2019”

1. Purpose of the Statement

On September 5, 2019, Enel S.p.A., by means of its wholly owned subsidiary Enel Finance International N.V. (the **Issuer** or **Enel N.V.**), has offered USD-denominated notes (the “**Notes**”), for an overall amount of 1.5 billion USD, with an unconditional and irrevocable guarantee of Enel S.p.A.; whose terms and conditions (the “**Terms and Conditions**”) are illustrated in the relevant section of the Final Offering Circular dated September 5, 2019.

According to the above-mentioned Terms and Conditions, we highlight that the interest rate payable on the Notes may be subject to a future adjustment based on the evolution of the Renewable Installed Capacity Percentage, as defined in paragraph 2 below.

Therefore, for the purposes of complying with the disclosure obligations set forth in the Terms and Conditions on the evolution of the Renewable Installed Capacity Percentage, the Guarantor has to provide this Statement.

2. Definitions

The Terms and Conditions provide the following definitions:

Installed Capacity means the net efficient installed capacity of an electricity generation facility owned by Enel S.p.A. or its consolidated subsidiaries or joint operations as of a given date reported by Enel S.p.A. in its consolidated financial reports; provided that Installed Capacity shall not include the installed or name-plate capacity of electricity generation facilities acquired (by acquisition of equity interests, merger or other combination or amalgamation) subsequent to the relevant Issue Date other than electricity generation facility in respect of which Enel S.p.A. or its consolidated subsidiaries or consolidated joint ventures were primarily responsible for construction, development and installation of such facility.

Renewable Energy Installed Capacity means the sum of the Installed Capacities as of a given date of each electricity generation facility exclusively using any of the following technologies: wind, solar, hydro and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, for the avoidance of doubt, nuclear energy).

Renewable Installed Capacity Percentage means the proportion that Renewable Energy Installed Capacity represents of Total Installed Capacity (expressed as a percentage).

Total Installed Capacity means the sum of the Installed Capacities as of a given date of each electricity generation facility without regard to electricity generation technology.

3. Preparation criteria

For the purpose of compiling and monitoring the Renewable Energy Installed Capacity and the Total Installed Capacity indicated in this Statement, management uses the same IT reporting tool for the entire Group.

Information related to the Renewable Energy Installed Capacity and the Total Installed Capacity for each entity is made available by the management of each Group entity, owner of the individual power plants, who is in charge for uploading such data in the tool. The installed capacity of each generation facility is verified in each country at the end of its construction and/or periodically reviewed and uploaded in the Enel consolidation IT system in order to allow the aggregation of the information and the preparation of the Group reports. Sources for this data are usually represented by information made available by local TSOs, Energy Authorities or resulting from other arrangements, including those related to incentive mechanisms.

This process is also used by Enel Group to report on installed capacity information as part of the non-financial information included in the Annual Report or in the Quarterly or Semi-Annual Management Report of Operations of Enel Group.



For the purposes of preparing the Statement of the Renewable Installed Capacity Percentage as of December 31, 2019 of Enel Group, management has completed the following steps:

- collection of the information related to the Renewable Energy Installed Capacity and the Total Installed Capacity as of December 31, 2019 as described above;
- calculation of the ratio of Renewable Energy Installed Capacity as of December 31, 2019 on Total Installed Capacity as of December 31, 2019.