



***Enel's Board of Directors Guidelines  
to Shareholders on the size and the composition  
of the new Board of Directors  
March 2, 2017***

## **Enel's Board of Directors Guidelines to Shareholders on the size and the composition of the new Board of Directors**

In compliance with the recommendations set forth under Article 1.C.1, letter h), of the Corporate Governance Code for listed companies (the "Corporate Governance Code"), and considering that the term of the Board of Directors of Enel S.p.A. ("Enel" or the "Company") currently in office shall expire with the approval of Enel's financial statements for 2016, the same Board of Directors, having:

- heard the Nomination and Compensation Committee and the Corporate Governance and Sustainability Committee;
- taken into account the positive outcomes of the board review for the year 2016;

in view of the Board's renewal, provides to Shareholders its guidelines on:

- the **size** of the new Board of Directors;
- the **composition**, with reference to the managerial and professional profiles whose presence in the new Board of Directors is deemed appropriate.

### **Size of the Board of Directors**

The Board of Directors of Enel deems:

- appropriate the current number of nine Directors, which is the highest number allowed by the Corporate Bylaws of the Company in force, in order to ensure a proper balance of the skills and experiences required by the complexity of the business of the Company and of Enel Group;
- adequate the current ratio between Executive Directors (1) and non-Executive and Independent Directors (8), since it ensures an efficient functioning of the Board of Directors itself.

### **Composition of the Board of Directors**

The Board of Directors of Enel – wishing that the renewal of the same Board will be implemented in line with the past experience, in order to ensure a steady and consistent management of the Company – underlines that the personal and professional traits deemed appropriate for the different roles within the Board of Directors, in accordance with those currently existing, are the following:

**The Chairman** should:

- be well-respected and have personal reputation in order to ensure a fair and transparent leadership of the Board of Directors during the whole term and represent a guarantor for all Shareholders;
- have personal traits which can foster the creation of a strong team spirit and a strong feeling of cohesion among the members of the Board of Directors;
- have a proper background on corporate governance, due to prior significant experiences, preferably with a leading role, in board of directors of listed companies with a complexity, size and international profile comparable to that of Enel, during the execution of which he or she has shown a remarkable sensitivity on governance and sustainability issues;
- have skills in economic-financial and legal matters, as well as experience and practice to manage strategic and specific business issues within the board of directors;
- have gained experience internationally, and have an appropriate knowledge of foreign languages and, particularly, of at least the English language.

**The Chief Executive Officer** should:

- be well-respected and have a recognized strategic vision and a deep knowledge of the energy market and of its evolution;
- have gained important and successful experiences as top manager of listed companies of complexity, size and international profile comparable to that of Enel;
- have significant knowledge in the economic-financial and technical fields;
- have a recognized leadership and a management approach oriented and driven to leading and working as a team and to creating a team spirit between colleagues;
- have gained a significant experience internationally and have an excellent knowledge of foreign language, and, particularly of at least the English language.

**The other seven Directors** should all be non-Executive and hopefully should have the independence requirements provided for by the law and the Corporate Governance Code, and in addition should:

- a) be represented by persons with **managerial** and/or **professional** profiles (as specified hereinafter), in order to create a mix of different and complementary skills

and experiences, also taking into account the benefits that may arise from the presence in the Board of Directors of different genders, ages and seniorities;

- b) have an appropriate seniority, it meaning a recognized experience in complex organizational structures within a corporate and/or professional and/or institutional framework;
- c) have gained experience in the board of directors of companies, preferably listed, of significant size and/or complexity;
- d) have skills which can allow their efficient participation both in the Board of Directors and in the Board Committees. To this end, are deemed relevant skills acquired in the economic-financial and/or risk management and/or legal and/or corporate governance and/or sustainability and/or digital innovation and/or technological and research fields;
- e) have gained experience internationally and have an appropriate knowledge of foreign languages and, particularly, at least of the English language.

Moreover:

- **the managerial profiles** should:
  - have gained experience in managerial positions within industrial groups of size and/or complexity and international profile comparable to that of Enel;
  - have business judgement skills and a high orientation to strategies and results;
  
- **the professional profiles** should:
  - have gained experience in managerial positions in prominent professional or advisory firms or in other public or private organizations;
  - have carried out their professional activity with a particular focus on companies' business.

As for the possible presence in the Board of Directors of **academic or institutional profiles**, such profiles should have, in addition to the characteristics indicated in points b), c), d), and e) above, skills strictly and directly related to the business of the Company and of the Enel Group or to the issues pertaining thereto.

All candidates for directorship, before accepting their candidacy, should carefully gauge the amount of time necessary to perform their duties diligently, taking into account both (i) the number and nature of the offices that they hold on management and supervisory bodies of other companies and (ii) the commitment they are required for other professional activities and membership offices. In this respect, candidates are encouraged to specifically verify if their personal status is compliant with Enel's policy on the matter (available at [www.enel.com](http://www.enel.com)).