



**GUIDELINES REGARDING THE MAXIMUM NUMBER OF  
OFFICES THAT THE DIRECTORS OF ENEL S.p.A.  
MAY HOLD  
(PURSUANT TO ARTICLE 1.C.3 OF THE SELF-REGULATION CODE  
OF LISTED COMPANIES)**

**Document approved by the Board of Directors of Enel S.p.A. at its  
meeting on December 19, 2006 and subsequently revised at its meeting on  
August 3, 2011**

## ARTICLE 1

### *Premises and purpose of the document – 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 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.
- 1.2 Adopted to implement the recommendations of article 1.C.3 of the Self-regulation Code of listed companies (edition of March 2006), the present document expresses 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 boards of statutory auditors of other companies of significant size, in order to ensure that the persons concerned have sufficient time available 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. companies with shares listed on regulated markets, including foreign ones;
  - b. companies – Italian or foreign – with shares not listed on regulated markets that do business in insurance, banking, security dealing, investment management, or finance;
  - c. other companies – Italian or foreign – with shares not listed on regulated markets that, even though they do business in industries other than those specified under letter b) above, have total assets exceeding

€1,000 million and/or revenues exceeding €1,700 million according to the latest approved financial statements.

1.4 The Company's Directors, upon the acceptance of their office, shall inform Enel S.p.A.'s Department of Corporate Affairs of any office they hold on the boards of directors and boards of statutory auditors in other companies of significant size. Furthermore, they shall promptly inform Enel S.p.A.'s Department of Corporate Affairs of any change that takes places with regard to the above mentioned offices.

When doing so, they shall specify the average monthly commitment connected with the offices they hold in other companies of significant size, so that – on the basis of the criteria specified in article 2 – the total weight of the aforementioned offices can be established.

1.5 On the basis of the information provided by its members, the Board of Directors of Enel S.p.A. shall record the offices held by them on the boards of directors and the boards of statutory auditors in other companies of significant size and publish them in its annual report on the Company's corporate governance and ownership structure.

## **ARTICLE 2**

*The maximum number of offices that the Directors of Enel S.p.A may hold*

2.1 The offices held by each Director of Enel S.p.A. – whether executive or non-executive – on the boards of directors and the boards of statutory auditors of other companies of significant size must have a total weight not exceeding 12, determined as specified in paragraphs 2.2, 2.3 and 2.4 below, and without prejudice to the provisions of article 3 below.

2.2 For those directors whose role is that of Chief Executive Officer of Enel S.p.A., the weight of the offices held on the boards of directors and the

boards of statutory auditors of other companies of significant size shall be determined as follows:

- a) as a rule, it is not allowed – unless a different and justified assessment is expressed by the Board of Directors of Enel S.p.A. – to hold any office as a chief executive officer in the companies specified under letter a) of article 1.3;
- b) each appointment as an executive director, different from the appointment as a chief executive officer, in the companies specified under letter a) of article 1.3 shall be assigned a weight of 12;
- c) each appointment as an executive director in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 6 days a month shall be assigned a weight of 8;
- d) each appointment as a non-executive director and/or regular statutory auditor in the companies specified under letter a) of article 1.3 entailing an average commitment exceeding 3 days a month shall be assigned a weight of 6;
- e) each appointment as a non-executive director and/or regular statutory auditor in the companies specified under letter a) of article 1.3 entailing an average commitment up to 3 days a month shall be assigned a weight of 4;
- f) each appointment as a non-executive director and/or as a regular statutory auditor in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 3 days a month shall be assigned a weight of 4;
- g) each appointment as an executive director in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 3 days a month and not exceeding 6 days a month, shall be assigned a weight of 4;
- h) each appointment as a director (executive or non-executive) and/or regular statutory auditor in the companies specified under letters b) and c) of article 1.3 entailing an average commitment up to 3 days a month shall be assigned a weight of 2.

2.3 For the executive Directors of Enel S.p.A. different from the Chief Executive Officer the weight of the offices held on the boards of directors and the boards of statutory auditors of other companies of significant size shall be determined as follows:

- a) each appointment as a chief executive officer in the companies specified under letter a) of article 1.3 shall be assigned a weight of 12;
- b) each appointment as an executive director, different from the appointment as a chief executive officer, in the companies specified under letter a) of article 1.3 shall be assigned a weight of 10;
- c) each appointment as an executive director in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 6 days a month shall be assigned a weight of 6;
- d) each appointment as a non-executive director and/or regular statutory auditor in the companies specified under letter a) of article 1.3 entailing an average commitment exceeding 3 days a month shall be assigned a weight of 4.5;
- e) each appointment as a non-executive director and/or regular statutory auditor in the companies specified under letter a) of article 1.3 entailing an average commitment up to 3 days a month shall be assigned a weight of 3;
- f) each appointment as a non-executive director and/or a regular statutory auditor in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 3 days a month shall be assigned a weight of 3;
- g) each appointment as an executive director in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 3 days a month and not exceeding 6 days a month, shall be assigned a weight of 3;
- h) each appointment as a director (executive or non-executive) and/or regular statutory auditor in the companies specified under letters b) and

c) of article 1.3 entailing an average commitment up to 3 days a month shall be assigned a weight of 1.5.

2.4 For those who are non-executive Directors of Enel S.p.A., the weight of the offices held on the boards of directors and boards of statutory auditors of other companies of significant size shall be determined as follows:

- a) each appointment as a chief executive officer in the companies specified under letter a) of article 1.3 shall be assigned a weight of 6;
- b) each appointment as an executive director, different from the appointment as a chief executive officer, in the companies specified under letter a) of article 1.3 shall be assigned a weight of 5;
- c) each appointment as an executive director in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 6 days a month shall be assigned a weight of 4;
- d) each appointment as a non-executive director and/or regular statutory auditor in the companies specified under letter a) of article 1.3 entailing an average commitment exceeding 3 days a month shall be assigned a weight of 3;
- e) each appointment as a non-executive director and/or statutory auditor in the companies specified under letter a) of article 1.3 entailing an average commitment up to 3 days a month shall be assigned a weight of 2;
- f) each appointment as a non-executive director and/or regular statutory auditor in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 3 days a month shall be assigned a weight of 2;
- g) each appointment as an executive director in the companies specified under letters b) and c) of article 1.3 entailing an average commitment exceeding 3 days a month and not exceeding 6 days a month, shall be assigned a weight of 2;
- h) each appointment as a director (executive or non-executive) and/or regular statutory auditor in the companies specified under letters b) and

c) of article 1.3 entailing an average commitment up to 3 days a month shall be assigned a weight of 1.

2.5 The calculation of the offices specified in paragraphs 2.2, 2.3 and 2.4 above does not take into account those that may be held in companies controlled, directly and/or indirectly, by Enel S.p.A. or in which the latter has an equity interest.

### **ARTICLE 3**

#### *Exceptions to the maximum number of offices*

3.1 The Board of Directors of Enel S.p.A. is empowered to make exceptions (including temporary ones) to the maximum weight specified in article 2.1 regarding the total number of offices held by its members on the boards of directors and boards of statutory auditors of other companies of significant size. In making such exceptions, the Board of Directors shall take into consideration the following elements:

- the specific characteristics of the offices held by the member 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 belong to the same group;
- the commitment required by (i) any other professional activities of the member concerned and (ii) any offices the member concerned may hold in associations;
- the commitment required to the member 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 on any Committee).

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

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

	Weight of the offices in companies of significant size						
	A Office as a <u>chief executive officer</u> held in <u>listed</u> companies	B Office as an <u>executive director</u> different from chief executive officer in <u>listed</u> companies	C Office as an <u>executive director</u> in <u>unlisted</u> companies entailing an average commitment exceeding 6 days a month	D Office as a <u>non-executive director</u> and/or statutory auditor held in <u>listed</u> companies entailing (e.g. for the participation to committees) an average commitment exceeding 3 days a month	E Office as a <u>non-executive director</u> and/or statutory auditor held in <u>listed</u> companies entailing an average commitment up to 3 days a month	F-G Office held in <u>unlisted</u> companies as a (i) <u>non-executive director</u> and/or statutory auditor entailing an average commitment exceeding 3 days a month; (ii) <u>executive director</u> entailing an average commitment exceeding 3 days a month and not exceeding 6 days a month	H Office as director ( <u>executive or non-executive</u> ) and/or statutory auditor entailing an average commitment up to 3 days a month held in <u>unlisted</u> companies
Chief Executive Officer of Enel S.p.A.	N.A.	weight 12	weight 8	weight 6	weight 4	weight 4	weight 2
Other executive Directors of Enel S.p.A.	weight 12	weight 10	weight 6	weight 4.5	weight 3	weight 2	weight 1.5
Non-executive Directors of Enel S.p.A.	weight 6	weight 5	weight 4	weight 3	weight 2	weight 1	weight 1

The policy – for both the executive and the non-executive Directors of Enel S.p.A. – is to allow the assumption of offices in other companies of significant size that have a total weight not exceeding 12.

In accordance with the recommendations of the Self-regulation Code, the following kinds of companies are considered to be of significant size:

- a. companies with listed shares (on Italian or foreign regulated markets);
- b. companies with unlisted shares doing business in finance, banking, security dealing, investment management, or insurance;
- c. companies with unlisted shares operating in industries other than those specified under letter b), which, according to the latest approved financial statements, have (i) total assets of > €1 billion and/or (ii) revenues > €1.7 billion.