

INFORMATION DOCUMENT

Pursuant to article 84-*bis*, paragraph 1, of the Regulation adopted by CONSOB through Resolution No. 11971 dated May 14, 1999, as subsequently amended and supplemented,

related to the

LONG-TERM INCENTIVE PLAN 2015

OF

ENEL S.P.A.



April 22, 2015

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GLOSSARY

Where used in this Information Document, the following terms shall have the meanings set forth below.

Nomination and Compensation Committee	The Committee of Enel, currently comprised exclusively of Independent Directors, having, <i>inter alia</i> , consultative and proposing functions in connection with the remuneration of Directors and Executives with Strategic Responsibilities.
Beneficiaries	The managers of Enel and/or of companies controlled by Enel within the meaning set forth under Article 2359 of the Italian Civil Code who are beneficiaries of the Plan.
Executives with Strategic Responsibilities	The executives who report directly to the Chief Executive Officer of Enel who (depending upon the composition, frequency of meetings and matters discussed within the management committees involving the top management) effectively make, together with the Chief Executive Officer, the decisions that are considered key for the Group.
Information Document	This document drafted pursuant to and for purposes of Article 84- <i>bis</i> , paragraph 1, of the Issuers Regulation.
Enel or the Company	Enel S.p.A.
Group	Enel and the companies it controls within the meaning set forth under Article 2359 of the Italian Civil Code.
Peer Group	The panel of companies used to compare the trend of Enel's TSR comprised of the main European electric companies similar to Enel in terms of business model.
LTI Plan	The Long-Term Incentive Plan adopted by the Company for year 2015.
Issuers Regulation	The Regulation adopted by Consob through Resolution No. 11971 dated May 14, 1999, as subsequently amended and supplemented.
Return on Average Capital Employed (ROACE)	Ratio between Ordinary EBIT (Ordinary Operating Results) and average net invested capital.
Total Shareholders Return (TSR)	Index that measures the total return on a share, by taking the sum of the following components: <ul style="list-style-type: none">(i) capital gain: ratio between the change in the market price of the share (difference between the price determined at the end and at the beginning of the relevant period) and the market price determined at the beginning of the period;(ii) dividends reinvested: ratio between dividends per share distributed over the period in question and the market price of the share at the beginning of the period.
Consolidated Financial Act (TUF)	Legislative Decree No. 58 of February 24, 1998.

INTRODUCTION

The Information Document, drafted in accordance with Article 84-*bis* of the Issuers Regulation, is published in order to provide the Company's shareholders and the market with an extensive and detailed information on the proposal to adopt the LTI Plan 2015.

The LTI Plan 2015, while not providing for the award of financial instruments in favor of the Beneficiaries, does envisage the possible disbursement to them of a monetary incentive that varies, *inter alia*, on the basis of the level of achievement of the Total Shareholders' Return, measured with reference to the trend in the Enel share over the reference three years (2015-2017) as compared with that of its Peer Group.

Due to these characteristics, the LTI Plan 2015 may be qualified as a "*compensation plan based upon financial instruments*" within the meaning set forth under Article 114-*bis*, paragraph 1, of the TUF and, as such, it is subject to the approval of the ordinary Shareholders' Meeting to be held on May 28, 2015 on a single call.

The Information Document is available to the public at Enel's registered office in Rome, Viale Regina Margherita, 137, as well as on the Company's website (www.enel.com) and on the mechanism for the central storage "1Info" (www.1info.it).

1. BENEFICIARIES

1.1 Indication by name of the Beneficiaries of the LTI Plan who are members of Enel's Board of Directors

The LTI Plan includes among its Beneficiaries the Chief Executive Officer/General Manager, Francesco Starace.

1.2 Indication of the categories of employees or collaborators of Enel and the Group who are Beneficiaries of the LTI Plan

Approximately 300 managers of the Company and/or companies controlled by Enel pursuant to Article 2359 of the Italian Civil Code, including the General Manager (who is also the Chief Executive Officer) of Enel, who hold positions that are most directly responsible for the Group's results of operations or are of strategic interest are Beneficiaries of the Plan. Among these managers are included also those belonging to the Business Line "Renewable Energies" and "Global Infrastructure and Networks" as well as to the "Iberia" and "Latin America" Regions in favor of which are established specific objectives linked to the relevant activities of the abovementioned Business Lines and Regions, taking into consideration the requirement to carry on the business on an autonomous basis and the compliance with the unbundling laws in force.

It should be noted that a number of the managers who are Beneficiaries of the LTI Plan are currently members of the Boards of Directors of companies controlled by Enel within the meaning set forth under Article 2359 of the Italian Civil Code. Such executives are not indicated by name as described in paragraph 1.1 above since the award under the Plan does not depend on the offices held by them in the above-mentioned companies, since such award is determined solely on the basis of their managerial role within the Group.

1.3 Indication by name of the Beneficiaries of the LTI Plan who are general managers or executives with strategic responsibilities (where they have received during the financial year a total compensation exceeding the highest compensation granted to the members of the Board of Directors)

The LTI Plan includes among its Beneficiaries the General Manager (who is also Chief Executive Officer) of Enel, Francesco Starace.

1.4 Description and numerical indication of the Beneficiaries of the LTI Plan who are executives with strategic responsibilities and any other possible categories of employees or collaborators for whom diverse characteristics of the plan apply

In addition to the paragraph 1.2, the LTI Plan includes among its Beneficiaries the managers who are currently “executives with strategic responsibilities” as defined under Article 3, paragraph 1, letter f), of the Issuers Regulation. Reference is made to the heads of:

- the “Administration, Finance and Control” and “Human Resources and Organization” Holding Functions;
 - the Global Business Lines “Global Generation”, “Global Infrastructure and Network”, “Global Trading”, “Renewable Energies” and “Upstream Gas”;
 - the Regions “Italy”, “Iberia”, “Latin America” and “Eastern Europe”,
- for a total of 11 executive positions.

It should be noted that the incentive model envisaged under the LTI Plan is the same for all Beneficiaries, and only differentiates on the basis of the percentage of the incentive granted; such incentive percentage rises on the basis of the role held and the responsibilities assigned.

2. REASONS SUPPORTING THE ADOPTION OF THE PLAN

2.1 Objectives to be achieved through the Plan

The Plan is aimed at:

- aligning the interests of the Beneficiaries of the Plan with the pursuit of the priority goal consisting in the creation of value for shareholders over the medium/long-term;
- encouraging the management’s commitment to achieving common objectives at the Group level, while in the meantime promoting the coordination and integration of the activities of the various companies belonging to the Group;
- promoting the loyalty of the Beneficiaries of the Plan, and in particular promoting the retention of those who hold “key” positions within the Group;
- safeguarding the Company’s competitiveness on the labor market.

2.2 Key variables and performance indicators considered for purposes of awarding incentives under the Plan

The Plan envisages the disbursement of a monetary incentive the base amount of which may vary depending upon the level of achievement of three-year performance objectives, from 0 (and therefore if none of the objectives is achieved, no incentive is awarded) up to a maximum of 180% of the base amount. The following table indicates the performance objectives upon which the disbursement of incentives under the LTI Plan 2015 are conditioned, as well as the related incidence:

<i>Performance objective</i>	<i>Incidence</i>
Average TSR of Enel vs average TSR of the Peer Group (EdF, EDP, EOn, GDF, Iberdrola and RWE) in the period 2015-2017	60%
Cumulative ROACE over the three years 2015-2017	40%

The choice to condition the LTI Plan upon the prior achievement of specific performance objectives aims at fully aligning the Beneficiaries’ interests with those of the shareholders. In addition, such objectives, which apply in an identical manner to all Beneficiaries of the Plan, have a three-year timeline in order to encourage the consolidation of results and the enhancement of the intended long-term characteristics of the LTI Plan.

For further information on the performance objectives upon which the exercise of the incentive right under the LTI Plan is conditioned, see paragraph 4.5 below.

2.3 Criteria for determining the amount to be awarded

The amount to be awarded to each Beneficiary of the Plan will be determined by taking as a reference a percentage of the fixed remuneration envisaged for such Beneficiary's category. For this purpose, the Beneficiaries of the Plan are sub-divided into 4 categories, which provide for the disbursement of a base monetary incentive ranging between 30% and 80% of fixed remuneration (in the event of achievement of the target level referred to in point 4.5 below), in line with the principles of the remuneration policy of Enel which provide that:

- there must be an adequate balance between the fixed component and the variable component and, in the context of the variable component, between the short-term and the long-term variable components;
- the fixed component must be sufficient to remunerate the work done by the person in question (taking into account the responsibilities assigned to the latter) in the event that the variable component were not disbursed due to the failure to achieve the performance objectives;
- the incentive percentage must rise on the basis of the role held and the responsibilities assigned.

In particular, it should be noted that the monetary incentive disburseable to the Chief Executive Officer/General Manager may amount to 80% of the fixed remuneration in the event that the target level is achieved, or 144% of such remuneration in the event that the maximum level of overperformance is achieved.

If the performance objectives are not achieved, no monetary incentive under the LTI Plan will be disbursed.

2.4 Reasons underlying the decision to award compensation plans based upon financial instruments not issued by Enel

Not applicable.

2.5 Material tax and accounting implications

The sums paid in connection with the Plan are taken into account to a normal extent in determining the taxable income of recipients and are subject to the ordinary social security regime applicable to compensation paid in cash.

2.6 Support, if any, for the Plan from the Special Fund aimed at incentivizing workers' shareholdings in companies ("*Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese*"), referred to under Article 4, paragraph 112, of Law No. 350 dated December 24, 2003

Not applicable.

3. APPROVAL PROCESS AND TIMEFRAME FOR THE AWARD OF THE LTI PLAN

3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the LTI Plan

To the ordinary Shareholders' Meeting of Enel called to resolve upon the LTI Plan, it will be proposed to grant to the Board of Directors and, on its behalf, to the Chairman or the Chief Executive Officer, on a several basis, the broadest powers necessary to effectively implement Plan, to be exercised in accordance with the principles established by the same Shareholders'

Meeting, as provided under the explanatory report drafted by the Board of Directors in accordance with Article 125-ter of Legislative Decree No. 58/1998, made available at the Company's registered office, on the Company's website at www.enel.com and on the mechanism for the central storage "1Info" (www.1info.it).

3.2 Parties in charge of managing the Plan

The body responsible for decisions related to the LTI Plan – without prejudice to the prerogatives of the Shareholders' Meeting – is the Company's Board of Directors, which oversees the day-to-day management of the Plan, in accordance with the provisions of the relevant implementation rules.

From a strictly operating standpoint, the Plan is managed by the Human Resources and Organization Function.

3.3 Existing Procedures for modifying the Plan

No procedures exist for modifying the LTI Plan, without prejudice for the Nomination and Compensation Committee to propose to the Board of Directors possible changes (i) to the composition of the Peer Group in case of significant changes of one of the peers due to extraordinary transactions (such as, for example, mergers or demergers) or (ii) to the level of achievement of the performance objectives in the event of material changes in the Group's perimeter. It is agreed that the Chief Executive Officer/General Manager, since he is a Beneficiary of the Plan, will not take part in any Board discussions on the points referred to above.

3.4 Procedures for determining the availability and award of financial instruments

The LTI Plan does not provide for the award of financial instruments.

3.5 Role played by each Director in determining the Plan's characteristics

The entire process of defining the Plan's characteristics was carried out on a jointly basis and with the proposing and consultative support of the Nomination and Compensation Committee, in accordance with the recommendations set forth in the Corporate Governance Code and the best corporate practices in this area. It should also be noted that the resolution through which the Board of Directors adopted the scheme of Plan to be submitted to the Shareholders' Meeting for approval was passed unanimously; the Chief Executive Officer, since he is one of the Beneficiaries of the Plan, did not take part in discussions on the Plan.

3.6 Date of the decision made by the competent body to propose the Plan to the Shareholders' Meeting for approval and of the proposal, if any, by the Nomination and Compensation Committee

The decision of the Board of Directors to submit the Plan to the Shareholders' Meeting for approval is dated March 18, 2015. The proposal of the Nomination and Compensation Committee on the scheme of the LTI Plan took place on January 22, 2015.

3.7 Date of the decision made by the competent body on the award of financial instruments and of the proposal, if any, by the Nomination and Compensation Committee

Not applicable.

3.8 Market price registered on the above-mentioned dates, for the financial instruments on which the Plan is based

Set forth below is the market price of the Company's shares registered on the dates indicated in paragraph 3.6 above:

- reference price of the Enel share registered on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. on January 22, 2015: Euro 3.954;
- reference price of the Enel share registered on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. on March 18, 2015: Euro 4.126.

3.9 Safeguards adopted by the Company with regard to the possibility that the date of the award of the financial instruments or the date of possible decisions in such regard by the Nomination and Compensation Committee may coincide with the date of dissemination of material information within the meaning set forth under Article 114, paragraph 1, of the TUF.

Not applicable.

4. CHARACTERISTICS OF THE LTI PLAN

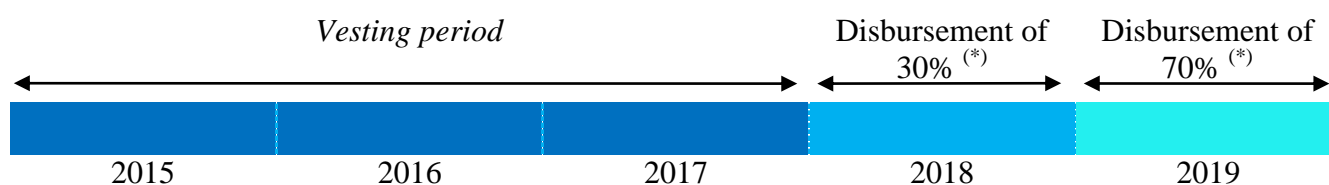
4.1 Structure of the Plan

The Plan consists of the award of a monetary incentive that may vary, depending upon the level of achievement of three-year performance objectives upon which the Plan is conditioned (see paragraph 4.5 below), from 0 (and therefore in the event that none of the objectives is achieved, no incentive would be awarded) up to 180% of the base value.

4.2 Period of implementation of the Plan

The exercise of the LTI Plan is conditioned upon the achievement of three-year performance objectives over the period 2015-2017 (the “vesting period”). If such objectives are achieved, the Plan may be exercised with respect to 30% in 2018 and, with respect to the remaining 70%, in the following year. It is envisaged that the disbursement of a significant portion of the long-term remuneration (amounting to 70% of the total) is deferred by one year with respect to the year of verification of the level of achievement of the performance objectives (referred to as the “deferred payment”).

Chronology of the LTI Plan



(*) In the event that the performance objectives are achieved.

4.3 Expiry of the Plan

The expiry of the LTI Plan will fall in year 2019.

4.4 Maximum number of financial instruments awarded in each financial year to the persons identified by name or to the categories indicated

Not applicable.

4.5 Methods of implementing the Plan and related clauses

The exercise of the LTI Plan is conditioned upon the achievement of the following performance objectives:

Performance objective	Peso
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Average TSR ¹ of Enel vs average TSR of the Peer Group (EdF, EDP, EOn, GDF, Iberdrola and RWE)	60%
Cumulative ROACE for the three years 2015-2017	40%

The companies comprising the Peer Group were selected as listed companies which operate in Enel's sector, are similar to Enel in terms of business model and size and which, historically, are adequately linked to the Enel share.

The objective related to TSR will be measured on the basis of the performance scale set forth below (with a linear interpolation between the different thresholds). If the performance does not reach the pre-established minimum level, no bonus will be awarded.

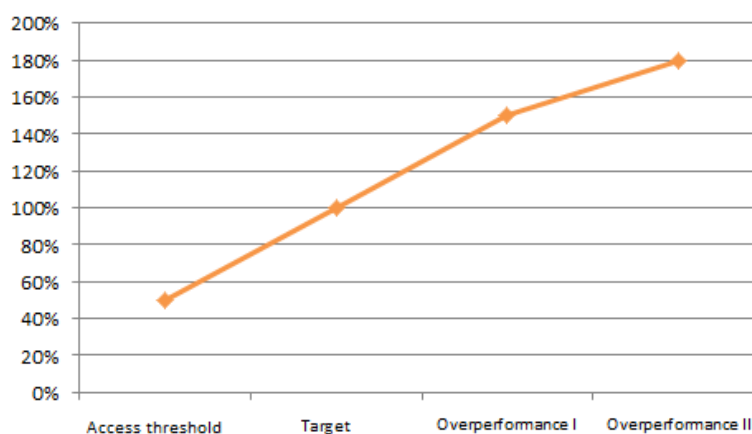
Enel's TSR exceeding 120% of Peer Group's TSR	Enel's TSR between 110% and 120% of Peer Group's TSR	Enel's TSR between 100% and 110% of Peer Group's TSR	Enel's TSR between 80% and 100% of Peer Group's TSR	Enel's TSR lower than 80% of the Peer Group's TSR
180%	150%	100%	50%	0

If Enel's TSR were to register performance exceeding that of the Peer Group, but be negative, no overperformance will be granted (referred to as the "negative TSR threshold"); in such case, a cap would apply to the maximum incentive disburseable, which could not exceed 100% of the base value. Therefore, if, for example, Enel's TSR performance were to exceed 120% of the peers' TSR but Enel's TSR were negative, the bonus would be equal to 100% and not 180%.

The objective linked to ROACE will be measured on the basis of the performance scale set forth below.

Objective	Access threshold	Target	Over I	Over II
Cumulative ROACE for three years 2015-2017	-2.7%	Business Plan 2015-2019	+4%	+6.7%

Upon the achievement of the access threshold or the target, it is envisaged, respectively, that a sum equal to 50% or 100% of the base amount would be disbursed, whereas upon the achievement of an overperformance, a sum equal to 150% or 180% of the base amount would be disbursed with regard to each objective (with a linear interpolation between the different thresholds), as indicated herebelow:



Therefore if, for example:

¹ The average *Total Shareholders Return* (TSR) of Enel and of the Peer Group is calculated in the three-month period preceding the start date and the end date of the vesting period (January 1, 2015 – December 31, 2017), in order to sterilize any volatility that may be present on the market.

- both of the objectives (TSR and ROACE) were to reach the target level, the remuneration disburseable in favor of the Chief Executive Officer/General Manager would amount to 80% of the fixed remuneration;
- the only objective achieved were the TSR, at a level equal to the access threshold, the remuneration disburseable in favor of the Chief Executive Officer/General Manager would amount to 24% of the fixed remuneration.

The Company is entitled to claim-back the variable remuneration (both short-term and long-term) paid (or to withhold the variable remuneration subject to deferral), if it is found to have been disbursed on the basis of data which later turn out to be clearly erroneous (clawback and *malus* clause).

4.6 Availability restrictions imposed upon the financial instruments awarded

Not applicable.

4.7 Conditions subsequent, if any, in connection with the Plan in the event that the Beneficiaries were to conclude hedging transactions that allow for the neutralization of any selling restrictions applicable to the financial instruments

Not applicable.

4.8 Effects caused by the termination of the employment relationship

In the event of termination of the indefinite term employment relationship prior to the date on which the Plan vests, the Beneficiary loses all rights related to the Plan.

In the event of termination of a fixed term employment relationship, the disbursement under the plan would take place at the natural expiry of the relevant vesting period, depending upon the level of achievement of the performance objectives envisaged under the plan; if the termination takes place in the year in which the Plan is awarded, the disbursement will be made *pro rata temporis* until the date of termination of the office (in such regard, the number of calendar days between January 1 and the expiry date of the office will be divided by 365 days).

4.9 Indications of any other causes for the cancellation of the Plan

No causes for cancellation of the Plan apply.

4.10 Reasons underlying the possible redemption of financial instruments granted under the Plan

Not applicable.

4.11 Loans or other assistance, if any, for the purchase of the financial instruments

Not applicable.

4.12 Estimated expected cost for Enel as of the date of the award

The total maximum economic cost of the Plan (borne by Enel and its subsidiaries), estimated as of the date of this Information Document, amounts to approximately Euro 57.5 million.

4.13 Dilution effects, if any, caused by the Plan

Given that the Plan provides for the award of a cash sum, the implementation of the plan does not have any dilution effects.

4.14 - 4.23

The paragraphs on the award of shares and stock options do not apply.