



**REPORT OF THE BOARD OF DIRECTORS ON  
THE FIRST ITEM ON THE AGENDA OF THE ORDINARY MEETING**

**Financial statements as of December 31, 2014. Reports of the Board of Directors, of the Board of Statutory Auditors and of the External Auditor. Related resolutions. Presentation of the consolidated financial statements for the year ended on December 31, 2014.**

Dear Shareholders,

The financial statements of Enel S.p.A. for the year ended on December 31, 2014 (which shows a net income for the year amounting to Euro 558.2 million) and the consolidated financial statements of the Enel Group for the year ended on December 31, 2014 (which shows Group's net results for the year amounting to Euro 517 million) are available to the public within a specific file at the registered office of the Company and at the Company's website by April 30, 2015, which reference is made to.

We thus submit for your approval the following

**Agenda**

The Shareholders' Meeting of Enel S.p.A.:

- having examined the data of the financial statements for the year ended on December 31, 2014, with the related reports of the Board of Directors, of the Board of Statutory Auditors, and of the External Auditor; and
- having acknowledged the data of the consolidated financial statements for the year ended on December 31, 2014, with the related reports of the Board of Directors and of the External Auditor;

**resolves**

to approve the financial statements for the year ended on December 31, 2014.