



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

Financial statements as of December 31, 2017. 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, 2017 and of the consolidated non-financial statement related to the financial year 2017

Dear Shareholders,

the financial statements of Enel S.p.A. for the year ended on December 31, 2017 (which shows a net income for the year amounting to approximately Euro 2,270 million) and the consolidated financial statements of the Enel Group for the year ended on December 31, 2017 (which shows Group's net income for the year amounting to Euro 3,779 million) are made available to the public within specific files at the registered office of the Company and on the Company's website (www.enel.com) and at the officially appointed mechanism for the central storage of regulated information denominated "eMarket Storage" (www.emarketstorage.com) along with this report, which reference is made to.

In accordance with the provisions under Legislative Decree no. 254 dated December 30, 2016 and the relevant implementing Regulation adopted by Consob through the Resolution no. 20267 of January 18, 2018, the consolidated non-financial statement related to the financial year 2017 (the "**Consolidated Non-financial Statement**"), also approved by the Board of Directors on March 22, 2018, is made available to the public through the same procedures. Such statement, containing information relating to environmental, social, employee, respect for human rights, anti-corruption and bribery matters is submitted to the Shareholders' Meeting only for informational purposes, not being it subject to the Shareholders' Meeting approval since it falls within the competence of the Board of Directors. Pursuant to the above mentioned legal provisions, the Consolidated

Non-financial Statement has been delivered to the Board of Statutory Auditors as well as to the External Auditor, which have taken it into account for the relevant reports, that have also been made available to the Shareholders' Meeting along with the above mentioned documentation.

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, 2017, with the related reports of the Board of Directors, of the Board of Statutory Auditors, and of the External Auditor;
- having acknowledged the data of the consolidated financial statements for the year ended on December 31, 2017, with the related reports of the Board of Directors and of the External Auditor;
- having acknowledged the consolidated non-financial statement related to the financial year 2017 and the related report of the External Auditor;

resolves

to approve the financial statements for the year ended on December 31, 2017.