



## REPORT OF THE BOARD OF DIRECTORS ON THE TENTH ITEM ON THE AGENDA

### **Report on the remuneration policy and compensations paid.**

Dear Shareholders,

according to Article 123-*ter* of the Legislative Decree no. 58 of February 24, 1998 ("Consolidated Financial Act") and to Article 84-*quater* of Consob Resolution no. 11971 of May 14, 1999 ("Issuers' Regulation"), the Company's Board of Directors, upon proposal of the Nomination and Compensation Committee, has drawn up the "Report on the remuneration policy for 2020 and compensations paid in 2019". Such Report is made available to the public at the registered office of the Company and in the section of the Company's website ([www.enel.com](http://www.enel.com)) reserved to this Meeting, and at the officially authorized mechanism for the central storage of regulated information denominated "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)), along with this report.

It is reminded that, pursuant to Article 123-*ter* of the Consolidated Financial Act – as amended by Legislative Decree no. 49 of May 10, 2019, implementing Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 "*amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement*" – such Report is divided in two distinct sections and provides:

- in the first section, the description of the Company's policy on the remuneration of the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors related to the financial year 2020, as well as the procedures used for the adoption and implementation of such policy. Pursuant to the combined provisions of new paragraphs 3-*bis* and 3-*ter* of Article 123-*ter* of the Consolidated Financial Act, as introduced by Legislative Decree no. 49/2019, the ordinary Shareholders' Meeting shall resolve on such section with a binding resolution;

- in the second section, the description of the compensations of the members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities (for the latter, in aggregate form), paid during the financial year 2019 or related to the latter. Pursuant to paragraph 6 of Article 123-*ter* of the Consolidated Financial Act, as amended by Legislative Decree no. 49/2019, the ordinary Shareholders' Meeting shall resolve on such section with a non-binding resolution.

In consideration of the foregoing, with reference to this item on the agenda, the Shareholders' Meeting will vote separately and distinctly, on the basis of the proposals below.

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#### **10.1 First section: report on the remuneration policy (binding resolution)**

We submit for your approval the following:

##### **Agenda**

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

- having examined the "Report on the remuneration policy for 2020 and compensations paid in 2019", drawn up by the Company's Board of Directors pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, and Article 84-*quater* of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999;
- having assessed, in particular, the contents of the first section of such Report describing, pursuant to paragraph 3 of the aforementioned Article 123-*ter*, the Company's policy for the remuneration of the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors for the financial year 2020, as well as the procedures used for the adoption and implementation of such policy;

- considering that, according with the combined provisions of paragraphs 3-*bis* and 3-*ter* of Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, the Shareholders' Meeting is required to resolve with a binding resolution on the first section of the aforementioned Report;

**resolves**

to approve the first section of the "Report on the remuneration policy for 2020 and compensations paid in 2019" of Enel S.p.A., drawn up by the Company's Board of Directors pursuant to Article 123-*ter*, paragraph 3, of Legislative Decree no. 58 of February 24, 1998.

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**10.2 Second section: report on the compensations paid (non-binding resolution)**

We submit for your approval the following:

**Agenda**

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

- having examined the "Report on the remuneration policy for 2020 and compensations paid in 2019", drawn up by the Company's Board of Directors pursuant to Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, and Article 84-*quater* of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999;
- having assessed, in particular, the contents of the second section of such Report, showing, pursuant to paragraph 4 of the aforementioned Article 123-*ter*, the compensations of the members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities (for the latter, in aggregate form), paid during the financial year 2019 or related the latter;
- considering that, pursuant to the paragraph 6 of Article 123-*ter* of Legislative Decree no. 58 of February 24, 1998, the Shareholders' Meeting is required to

resolve with a non-binding resolution on the second section of the  
aforementioned Report;

**resolves**

to vote in favor of the second section of the “Report on the remuneration policy for 2020 and compensations paid in 2019” of Enel S.p.A., drawn up by the Company’s Board of Directors pursuant to Article 123-*ter*, paragraph 4, of Legislative Decree no. 58 of February 24, 1998.