



**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP
STRUCTURE**

**(approved by the Board of Directors of Enel Green Power S.p.A. on March 9, 2011, available
on the internet website www.enelgreenpower.com)**

YEAR 2010

**(Drawn up pursuant to Articles 123-*bis* of the Unified Financial Act and 89-*bis* and 144-*decies* of CONSOB's
Regulations on Issuers)**

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SECTION I: GOVERNANCE AND OWNERSHIP STRUCTURE

Foreword

This report (the “Report”) illustrates the Enel Green Power S.p.A. (“Enel Green Power” or “the Company”) corporate governance system, in force as at 4 November, 2010, date of the start of trading of the company’s shares on the Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A. (the “MTA”). This system is organised into a series of standards, rules and procedures that are in line with the standards contained in the Code of Corporate Governance of the listed Italian companies promoted by Borsa Italiana S.p.A. (“Borsa Italiana”), published in March 2006 and available on the Borsa Italiana website at the address http://www.borsaitaliana.it/borsaitaliana/ufficio-stampa/comunicati-stampa/2006/codiceautodisciplina_pdf.htm (the “Code of Corporate Governance”) which the company adhered to on June 11, 2010, as well as the recommendations made in this regard by CONSOB and, more generally, international best practice.

Such corporate governance system is mainly oriented towards the goal of creating value for the shareholders, in the awareness of the social significance of the activities that the company undertakes and of the consequent need to consider all the interests involved.

Ownership structure

Share capital structure

The corporate capital of the Company consists exclusively of registered ordinary shares fully paid-up and entitled to full voting rights at both Ordinary and Extraordinary Shareholders’ Meetings. As of 31 December 2010 (and still as of March 2011), Enel Green Power’s subscribed and paid-up share capital amounted to euro 1,000,000,000, divided into 5,000,000,000 ordinary shares with a par value of euro 0.20 each.

Since 4 November 2010, the Company’s shares have been listed on the MTA and on the Spanish regulated markets (Madrid, Barcelona, Bilbao, Valencia) and on the SIBE system.

Major shareholdings and shareholders’ agreements

According to the entries in Enel Green Power’s stock register, the notices made to the CONSOB and the information available to the Company, as of March 2011 no shareholder – with the exception of Enel S.p.A., which owns 69.17% of the share capital – owns more than 2% of the Company’s share capital, nor, to the Company’s knowledge, any shareholders’ agreements pursuant to Article 122 of the Unified Financial Act regarding Enel Green Power’s shares exist.

The Company is therefore subject to the de jure control of Enel S.p.A., which exercises the management and coordination of the Company pursuant to Articles 2497 et seq. of the Civil Code.

Limitation to the transfer of the shares

The Company's bylaws (the "Bylaws") does not provide for any limitation to the transfer of the shares of the Company.

Securities which confer special rights

The Company has not issued any security which confers special control rights.

Employee shareholdings: mechanism for exercising voting rights

The Unified Financial Act, provides for a specific discipline regarding the proxies relating the right to vote, which was significantly amended following the implementation in Italy of Directive 2007/36/EC - relating to the exercise of certain rights of the shareholders of listed companies by Legislative Decree No. 27 of 27 January, 2010 ("D. Lgs. 27/2010"). In this respect a specific discipline is provided for the solicitation of proxies, which are defined as the request for proxies addressed to more than two-hundred shareholders, on specific voting proposals, or accompanied by recommendations, declarations or other indications suitable for the purpose of influencing the vote.

The Unified Financial Act, with respect to the discipline regarding the solicitation of proxies, clarifies that the request for proxies accompanied by recommendations, declarations and other indications suitable for the purpose of influencing the vote, which is addressed by associations of shareholders to its affiliates – including those associations which put together employees who are shareholders – which are set-up through an authenticated private deed, that do not exercise an entrepreneurial activity, save those activities which are aimed at pursuing the association's purpose, and that are formed by more than 50 individuals each of whom has shares not exceeding 0.1 of the company's voting share capital, is not to be considered as solicitation of proxies.

At the same time, the Unified Financial Act continues to hope for the bylaws of listed companies to contain provisions aimed at simplifying the exercise of voting right through proxy by the employees who are shareholders, thus fostering their participation to the decision of the shareholders' meetings.

In this respect, a specific provision (Article 10.1) was introduced into the bylaws of the Company, providing that, in order to simplify the collection of proxies from the employees-shareholders of the Company and of its subsidiaries, which are affiliated to associations of shareholders which comply with the requirements prescribed by applicable laws, spaces to be used for the purpose of the communication and the collection of proxies shall be made available to such associations, pursuant to the terms and modalities to be agreed upon from time to time with their legal representatives.

As of March 2011, no employee-shareholders association's set-up was notified to the Company.

Limitation to the right to vote

The bylaws of Enel Green Power does not provide for any limitation to the right to vote.

Delegations to increase the share capital and authorizations to issue financial instruments bearing participation rights or the purchase of the Company's own shares

As of March 2011 no delegations to increase the share capital pursuant to Article 2443 of the Civil Code nor authorizations to issue financial instruments bearing participation rights or to purchase the Company's own shares pursuant to Articles 2357 et seq. of the Civil Code were granted to the Board of Directors.

Change-of-control clauses

A) EIB loan

On December 9, 2010, in order to develop its investments in Italy in the eolic and photovoltaic technologies, the Company entered into a loan agreement with the European Investment Bank (hereinafter, "EIB") for an overall amount of euro 440 million. The agreement has a duration of 20 years.

Such agreement provides that Enel Green Power shall notify EIB of any change regarding its controlling structure. If EIB deems that any such change may adversely affect the financial reliability of Enel Green Power, it may request additional guarantees or amendments to the agreement or other measures it may deem satisfactory.

If the requests of EIB are not accepted by Enel Green Power, EIB may unilaterally terminate the said loan agreement.

B) EIB loan deriving from the de-merger of Enel Produzione

The Company is part of a loan agreement entered into with EIB by Enel Produzione in 2002, for an initial amount of euro 300 million, and subsequently assigned to the Company in connection with the de-merger of Enel Produzione in December 2008. The agreement will expire on 15 December 2016.

Such agreement provides that Enel Green Power shall notify EIB of any change regarding its controlling structure. If EIB deems that any such change may adversely affect the financial reliability of Enel Green Power, it may request additional guarantees or amendments to the agreement or other measures it may deem satisfactory.

If the requests of EIB are not accepted by Enel Green Power, EIB may unilaterally terminate the said loan agreement.

C) Revolving credit facility agreement with Enel S.p.A.

The Company entered into an agreement with Enel S.p.A., as from January 1, 2009, for a credit line of an overall amount – as of 31 December, 2010 – of euro 2 billion.

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The agreement will be in force up to December 31, 2011, subject to automatic renewal if not terminated by serving a notice three months before its term. Enel S.p.A. may terminate the agreement and request the anticipated reimbursement of the credit line in case of a change of control of the Company.

D) Revolving credit facility agreement of Enel Green Power International BV

On July 1, 2010, Enel Green Power International BV (“EGPI BV”) entered into an agreement with Enel Finance International NV for a long-term credit line for an initial value of euro 2.5 billion.

The agreement provides that in the event of loss of control by Enel S.p.A. over EGPI BV or mergers or sales which may entail, in the opinion of Enel Finance International N.V., the material reduction of the creditworthiness of EGPI BV, EGPI BV shall immediately reimburse the amounts drawn under the agreement.

E) Revolving credit facility of EGPI BV

On July 1, 2010, EGPI BV entered into an agreement with Enel Finance International NV for a short-term multi-currency and multi-rate credit line for an initial value of euro 1.2 billion, with expiration on December 31, 2011, renewable upon request of the Company.

The agreement provides that in the event of loss of control by Enel S.p.A. over EGPI BV, the latter shall immediately reimburse the amounts drawn under the agreement.

Management and coordination activities

Enel Green Power is subject to the management and coordination by Enel S.p.A. pursuant to Articles 2497 et seq. of the Civil Code.

Appointment and replacement of Directors and amendments of the Bylaws

The rules governing the appointment and replacement of Directors are examined in Section II of this document (under “Board of Directors – Appointment, replacement, composition, and term”).

As far as the rules applicable to amendments of the Bylaws are concerned, Extraordinary Shareholders Meetings resolve thereon according to the majorities provided for by the law.

As allowed by the law, however, the Bylaws assigns to the authority of the Board of Directors the resolutions concerning:

- mergers and de-mergers in the events provided for by the law;
- the establishment or closing of secondary headquarters;
- which Directors are entrusted to represent the Company;
- the reduction of the share capital in the event one or more shareholders withdrawal;
- the harmonization of the bylaws with provisions of law;
- moving the registered office within Italy.

Compensation of the Directors in case of early termination of the relationship, also following a takeover bid

The payment arrangements with the persons who currently hold, respectively, the positions of Chief Executive Officer/General Manager of Enel Green Power provide for forms of compensation in case of their early termination of the relationship.

Specifically, it is provided that, in case of their justified resignation or early withdrawal or their removal without just cause, the Chief Executive Officer/General Manager of Enel Green Power shall receive a compensation amounting to the overall amount of the fixed and variable remuneration (considering, with regard to the variable portion of the remuneration, the average variable remuneration received in the last two years or, absent that, 50% of the maximum amount provided for) that he would have received for the period from the termination of his office until the expiry of the initial term.

The Chief Executive Officer/General Manager, subject to the payment of a compensation which may not exceed the amount of one year of the fixed and variable remuneration that he would have received both as Chief Executive Officer and General Manager (considering, with respect to the variable remuneration, the average of the variable remuneration received in the last two years or, absent that, 50% of the maximum amount provided for) has undertaken not to engage – for a period of one year as from the termination of his office as a Director – personally and directly, anywhere in the European Union, in any business activities out of the Enel Group that could be in competition with those carried on by Enel Green Power.

Finally, it should be noted that there are no agreements providing for (i) the award or the keeping of non monetary benefits in favor of Directors who terminated their offices, or (ii) the entering into of consultancy agreements for the period following the termination of the relationship as Director; no specific compensations are also provided for in the event the relationship of any member of the Board of Directors is terminated, also following a takeover bid.

With the sole exception of the Directors Carlo Angelici, Luciana Tarozzi and Giovanni Battista Lombardo, all the members of the Board of Directors are beneficiaries, as executives of Enel S.p.A. (which status is no longer applicable to the Chief Executive Officer as from October 1, 2010), of the incentive plans based on financial instruments to be paid out of cash adopted by the controlling company Enel S.p.A.

Following the admission to listing of the shares of the Company on 4 November, 2010, the latter has not adopted incentive plans based on financial instruments to be paid out of cash addressed to directors and/or employees.

A description of the total remuneration of the members of the Board of Directors and the members of the related Committees, as well as the Chairman and the Chief Executive Officer/General Manager) is provided for in the second section of this report (under “Board of Directors – Remuneration”).

Organization of the Company

In compliance with what is foreseen by Italian legislation on listed companies, the corporate organization is characterized by the following elements:

- a Board of Directors in charge of the management of the Company;
- an Board of Statutory Auditors entrusted (i) to supervise the observance of the law and the bylaws, and also the observance of the standards of correct administration when carrying out corporate activities, (ii) to control the suitability of the organizational structure, the internal auditing system and the Company's administrative-accounting system, (iii) to supervise the financial information process, the legal annual accounts and consolidated accounts audit and the independence of the auditing company; (iv) to check the actual implementation methods for the corporate governance regulations, provided by the Code of Corporate Governance.
- a shareholders' meeting, which is competent to resolve – in ordinary or extraordinary meetings, among others, upon: (i) the appointment and removal of members of the Board of Directors and the Board of Statutory Auditors and the relevant remuneration and responsibilities; (ii) the approval of the financial statements and the allocation of profits; (iii) the purchase and alienation of own shares; (iv) the shareholders' plans; (v) amendment to the bylaws; (vi) the issuance of convertible bonds.

The audit of the accounts is entrusted to a specialised company enrolled in the CONSOB's list, which is specifically appointed by the shareholders' meeting upon proposal by the Board of Statutory Auditors.

SECTION II: IMPLEMENTATION OF SELF-DISCIPLINE CODE'S RECOMMENDATIONS AND FURTHER INFORMATION

Board of Directors

Role and functions

The Board of Directors plays a central role in the Company's organization and is entrusted with the powers and the responsibility for strategic and organizational policies, as well as with verifying the existence of the controls necessary for monitoring the performance of the Company. In consideration of its role, the Board of Directors meets regularly and is organized and works so as to ensure the effective performance of its duties.

In this context, and in accordance with the provisions of the law and specific resolutions of its own (and in particular the latest one, adopted on October 5, 2010):

- defines the corporate governance system within the Company and Enel Green Power Group and sets up and identifies the competences of the internal Board committees, of whom it appoints the members;
- delegates and revokes the powers of the Chief Executive Officer, defining their content, limits, and procedures, if any, for exercising them. In accordance with the delegations in force, the Chief Executive Officer is vested with the broadest powers for the management of the Company, with the exception of those powers that are assigned otherwise by the law or by the Company's Bylaws or which are reserved to the Board of Directors according to resolutions of this latter, which are described below;
- receives, as it does the Board of Statutory Auditors, a constant and full information from the Chief Executive Officer about the activities carried out in the exercise of his delegated powers, in a specific report on a quarterly basis and with regard to the main transactions carried out by the Company and by the companies of the Enel Green Power Group, including transactions which are atypical, unusual or with related parties;
- defines, based on the indications supplied by the specific committee, the guidelines for the internal auditing system, of whom it regularly checks the adequacy and the actual functioning, making sure that the main company risks are identified and managed in an adequate manner and that the necessary controls exist to monitor the Company and the Enel Green Power Group progress;
- determines, based on the proposals made by the specific committee and having consulted the Board of Statutory Auditors, the remuneration for the Chief Executive Officer and of the other Directors having particular roles;
- on the basis of analyses and proposals formulated by the committee, it evaluates the general criteria that, upon indication of the Chief Executive Officer, are adopted with regards to the

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- remuneration policy for the Company and the Enel Green Power Group top management, and decides on the adoption of incentive plans for management in general;
- assesses the suitability of the administrative, organizational and accounting organizational set-up of the Company and Enel Green Power Group and decides on the changes to be made to the general organizational set-up as proposed by the Chief Executive Officer;
 - based on information received from the Chief Executive Officer, it assesses the general management trends of the Company and of the Enel Green Power Group, with particular regard to conflicts of interests cases, and regularly checks that planned results have been achieved;
 - appoints the general manager and confers relevant powers;
 - approves and amends the Company and Enel Green Power Group general organizational set-up;
 - defines the corporate structure of Enel Green Power Group, checking its suitability;
 - examines and approves the Company and Enel Green Power Group strategic, industrial and financial plans. On such matters, the current organization of corporate powers foresees that, in particular the Board of Directors must resolve upon the approval of:
 - the annual budget and the long-term plan (which includes the aggregates of the annual budgets and long-term plans of the Enel Green Power's Group companies);
 - strategic agreements, also determining the strategic objectives of the Company and Enel Green Power Group;
 - examines and approves beforehand the Company and Enel Green Power Group operations with a significant strategic, economic, asset and financial importance, especially if carried out with related parties or otherwise characterized by a potential conflict of interests. In particular the Board of Directors resolves upon:
 - the issuance of bonds;
 - the entering into medium and long-term loan agreements for an amount exceeding euro 25 million;
 - the issuance of guarantees and of loans in the interest of companies of the Enel Green Power Group which are controlled or participated, for an amount exceeding euro 25 million;
 - strategic agreements;
 - agreements with Ministers, Local authorities, etc., which entail undertakings exceeding euro 10 million;
 - transactions relating to the set-up of companies, the acquisition or sale (also by way of contribution) of interests in companies or going concerns, if their amount exceeds euro 10 million;
 - draws up proposals to be submitted to the shareholders' meetings and reports to the meetings about planned and completed activities, working to make sure that the shareholders

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have sufficient information on necessary elements so that they can participate in the shareholders meetings' decision-making activities with all necessary information;

- approves proposals on exercising voting rights in the shareholders' meetings of the main subsidiaries and the appointment of members of their administrative and control bodies.

Appointment replacement, composition and duration of appointment

According to the provisions of the Bylaws the Board of Directors comprises a number from seven to thirteen members, appointed by the shareholders' ordinary meeting (that determines the number of members within the said limits) for a period of maximum three financial years and who can be re-elected at the end of their mandate.

Based on the applicable laws, all the Directors shall have the requisites of honorableness provided for the statutory auditors of listed companies.

In implementing the Unified Finance Act, the Bylaws also foresee that the appointment of the entire Board of Directors takes place according to the "slate-vote" mechanism, aimed at guaranteeing a presence of members appointed by minority shareholders on the board, in the proportion of three-tenths of the Directors to be elected, to be rounded up, in the event this number is a fraction, to the nearest integer.

Each slate must include at least two candidates with the requisites of independence as established by law (i.e. the requisites foreseen for statutory auditors of listed companies), mentioning such candidates separately and indicating one of them in first position on the slate.

The slates, in which the candidates are to be listed by progressive number, can be submitted by the outgoing Board of Directors or by shareholders who, alone or together with other shareholders, are the holders of the minimum shareholding in the corporate capital established by CONSOB with regulation (i.e., considering the Enel Green Power's stock capitalization, currently the minimum percentage required is equal to at least 1% of the Company's share capital).

The slates must be deposited at the corporate registered office and published in compliance with the current regulations in force. On this matter, following the significant amendments to the applicable laws, introduced by Legislative Decree No. 27 of 27 January, 2010 – which implemented in Italy the Directive 2007/36/EC, regarding the exercise of certain rights of the shareholders of listed companies – the Unified Financial Act provides that the slates must be filed at the company's registered office at least 25 days before the date set for the shareholders' meeting convened to resolve upon the appointment of the members of the Board of Directors and shall be published by the Company at its registered office, on its website and on the website of Borsa Italiana at least 21 days before the date of the meeting, so as to ensure a transparent process for the appointment of the Board of Directors.

A report with exhaustive information about the personal and professional characteristics of the candidates - accompanied by an indication of the possible suitability of the candidates to qualify themselves as independent, pursuant to the law and/or the Code of Corporate Governance – is to

be deposited at the Company's registered office, and is published on the website of the Company and of Borsa Italiana.

For the purposes of identifying the Directors to be elected, the candidates indicated in slates that have obtained a number of votes below half the percentage required to present the slates themselves (i.e. 0.5% of the share capital) are not taken into consideration.

To appoint Directors who, for any reason, have not been elected according to the "slate-voting" system, the shareholders' meeting decides with legal majorities and so that the necessary number of Directors with the requisites of independence established by law is however guaranteed (i.e. at least one Director if the Board has seven members, or two Directors if the Board comprises more than seven members).

The substitution of Directors is regulated by legal dispositions. In addition to what is set out in the said dispositions, the Bylaws states that:

- if one or more of the Directors leaving their office vacant was taken from a slate containing names of non-elected candidates, substitution must be made by appointing, following a progressive order, people from the slate, to which the above mentioned Director belonged, and who can still be elected and are willing to accept the office;
- in any case, substitution of the Directors leaving their office vacant must be made by the Board of Directors, ensuring the presence of the necessary number of Directors with the requisites of independence as established by the law;
- if the majority of the Directors appointed by the shareholders' meeting is no longer available, the entire Board is considered to have resigned and the shareholders' meeting must be convened without delay by the Directors who have maintained their office, to re-elect the Board.

The Board of Directors has deferred the constitution of a specific committee for appointment proposals, as it believes that the slate-voting system is a suitable mechanism for the appointment of a Board of Directors in compliance with the requirements of law and in line with what is recommended by the Code of Corporate Governance.

It should be noted that the Company has not adopted up to date specific plans for the succession of the Chief Executive Director.

According to what was decided by the ordinary shareholders' meeting on 5 October 2010, the current Board of Directors comprises seven members, whose mandate will expire when the financial statements for the year 2012 are approved. According to the appointments made during the said shareholders' meeting – without applying the "slate-voting" mechanism indicated above, – the Board is currently made up of the members listed below, each name followed by a short professional profile.

Luigi Ferraris (Chairman) – Born in Legnano (MI) on 23 February 1962. A degree in Economics and Business Studies from the University of Genoa. He has held several positions in the administration and control departments of several Italian and overseas companies, including Elsig

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Bailey Process Automation, part of the Finmeccanica Group, where he was Area Controller for Europe until 1999. In 1999, he entered the Enel Group as the finance director of Eurogen, Elettrogen and Interpower (formerly Gencos). In 2001, he was appointed as finance director of the Infrastructures and Networks Division. Since June 2005, he has been the head of the Administration, Planning and Control Department, since November 2009, Administration, Finance and Control. He is currently a member of the Board of Directors of the main Enel S.p.A subsidiaries (including Endesa) and chairman of the Enel shared services company (Enel Servizi S.r.l.). He is also a lecturer at the LUISS University in Rome, and holds the course “Management control systems”.

Francesco Starace (Chief Executive Officer and General Manager) – Born in Rome on 22 September 1955. A degree in Nuclear Engineering from Milan Polytechnic. From 1982 to 1987, he held several executive management positions in Italy, the United States, Saudi Arabia, Egypt and the Arab Emirates, in the tenders and planning department of the company General Electric. From 1987 to 2000 he worked for ABB and then Alstom Powers Corporation, where he was also managing director of the company ABB Combustion Engineering Italia and later in Zurich where he was global and turnkey systems sales manager for the gas turbine division. He entered the Enel Group in 2000 as manager of Energy Management at Enel Produzione. He was the Market Division manager from 2005 to 2008. He is currently manager of the Renewable Energies Division and is also a director in some of the companies belonging to the Renewable Energies Division.

Carlo Angelici (director) – Born in Rome on 9 April 1945, with a degree in law from the University of Rome obtained in the academic year 1966/67. Since 1974 he has covered several teaching roles (banking law, bankruptcy law, industrial law, mercantile law and insurance law) in various Italian Universities. He has been a tenured lecturer of mercantile law since 1983. He is currently the lecturer of mercantile law at the Faculty of Law at the La Sapienza University in Rome. He was appointed Head of the Law Faculty at La Sapienza University in Rome in 1995, and held this position until 2009. He is the author of several scientific works on corporate, trade and insurance matters. He was also a lecturer of historiography of the French Revolution at the Human Sciences Faculty at the La Sapienza University of Rome. He collaborated on the reform of Italian corporate law, taking part in several government commissions (“Mirone” commission in 1998, “Vietti” commission in 2001, and the coordination commission in 2003) that dealt with the subject. He was a legal advisor to the Treasury Ministry in the period 1999-2000. He was appointed to the ENEL S.p.A. Board of Directors from 1999 to 2002, was secretary of the Board of Directors at Alitalia S.p.A. from 2001 to 2003, the Telecom Italia Mobile S.p.A. Board of Directors from 2004 to 2005, the Stretto di Messina S.p.A. Board of Directors from 2005 to 2008 and the SACE BT Board of Directors from 2007 to 2010. He is currently a director of the board (as an independent director appointed by the minorities) at Pirelli & C. S.p.A.

Andrea Brentan (Director) – Born in Tangiers (Morocco) on 3 March 1949. A degree in Engineering from Milan Polytechnic. He was a researcher at New York University from 1975 to

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1977 and then held several positions at GIE, an Italian engineering and contracting group that operates worldwide creating “turnkey” stations. From 1991 to 1999, he was the financial director, general manager and managing director of Sae Sadelmi, a Milan company belonging to the ABB Group, which operates in the planning and construction sector of electrical power stations and in the construction and maintenance of electrical generators. From 2000 to 2002, he worked in Paris, heading the international business sector of the Alstom conventional power stations. He entered the ENEL Group in November 2002 as manager of International Affairs and Business Development within the Energy Management and Generation Division. He is currently Managing director of Endesa and is head of the Iberia and Latin America Division.

Giovanni Battista Lombardo (Director) – Born in Rome on 4 July 1946, with a degree in law from the University of Trieste. He was previously a Section Manager at the Ministry of Finance, Direct Taxes – Corporate Income Headquarters. After his early experience in a district office and then in a department inspectorate, he became a direct collaborator of the pro-tempore Director General, Dr. Monacchi, working on the writing of legislative texts, circulars and resolutions (1969 - 1983). He held the role of Tax Office Manager at Ania (National Association of Insurance Companies), reporting directly to the Director General (1983 - 1985). He was also the Tax Service manager at IRI, then Central Co-Director at the head of the Group’s Tax Affairs Unit; he actively took part in the carrying out of extraordinary operations aimed at privatising the subsidiary companies (1985 - 1998). He was also the Enel Tax Manager starting in the spin-off phase and then during the listing on the stock market of the group mother company Enel S.p.A. (1998 - 2003). Over the years, he has been a director of the boards of important public limited companies such as Finmeccanica (listed company), Cementir (listed company), Finmare, Lloyd Triestino di Navigazione, Terni Acciai Speciali, Sogei. He has been a lecturer at the Central Tax School “E. Vanoni” several times. He has been a member of Confindustria and Assonime tax committees.

Carlo Tamburi (Director) – Born in Rome on 1 January 1959. A degree in Statistics from La Sapienza University in Rome. He has held several positions in the last 20 years at Citibank N.A., IRI. and the Ministry of Economics and Finance. He was the chairman of the company Tirrenia di Navigazione S.p.A. and a member of the board of several Italian companies, including Finmeccanica and Alitalia. He entered the Enel Group in 2002, and is currently in charge of the International Division.

Luciana Tarozzi (Director) – Born in Sasso Marconi (BO) on 9 September 1944. She obtained a school-leaving certificate in book-keeping in 1963. She worked in Enel’s administration department in various roles from 1965 to 2005. In particular, she was Director – Manager of Corporate Administration from 1997 to 2005; Head of Group Control and Reporting from 1996 to 1997; Economic-Finance Planning Sector Manager in the Administration Department from 1994-1996; Head of the Budget Service at the Economic-Finance Planning Sector from 1990 to 1994; Executive Manager at the Central Administration Department from 1988 to 1990. In the period 2000-2005, she was a board director, without power of attorney, of some Enel Group companies.

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In 1999 she was awarded the “Mela d’Oro”, an award that the Bellisario Foundation gives to women who have distinguished themselves in professional, political and cultural activities.

On March 9, 2011, the Board of Directors of Enel Green Power has resolved to convene the ordinary shareholders’ meeting to resolve upon, inter alia, the integration of the Board of Directors through the appointment of three additional independent Directors, in compliance with the undertakings taken in the context of the listing of the Company.

The Directors are aware of their duties and responsibilities concerning the positions they hold, and are kept constantly informed by the relevant corporate departments about the main new legislative and regulatory matters concerning the Company and the carrying out of their own offices, also taking part in initiatives aimed at increasing knowledge of Company situation and dynamics, in order to carry out their role even more efficiently.

The Directors carry out their duties autonomously and with full knowledge of facts, pursuing the main objective of creating value for the shareholders in the mid-long term.

Remuneration

The remuneration of the members of the Board of Directors is decided by the shareholders’ meeting; additional remuneration to members of advisory and proposal committees that are part of the Board of Directors is set by the Board itself, after consulting the Board of Statutory Auditors; the overall economic remuneration of the Chief Executive Officer is also decided by the Board of Directors, upon proposal of the remuneration committee and consultation with the Board of Statutory Auditors.

In particular, with reference to the current Board of Directors, the ordinary shareholders’ meeting held on 5 October 2010 set the annual gross remuneration for each Director of the Board at euro 50,000 and at euro 70,000 the remuneration of the Chairman, in addition to reimbursement of any expenses incurred for carrying out the office.

On 5 October 2010, the Board of Directors set – upon consultation with the Board of Statutory Auditors – the additional remuneration for independent Directors for taking part in the remuneration committee and the internal control committee. For coordinators of these committees, the gross remuneration is euro 30,000 per year, while other members receive euro 25,000 per year.

In February 2011, the Board of Directors upon proposal of the remuneration committee and upon consultation with the Board of Statutory Auditors, determined the overall remuneration of the Chief Executive Officer and General Manager. This remuneration, features of which are described below, was established after a careful analysis, in which the remuneration of persons in positions similar to those of the persons concerned (including international comparisons) was taken into account.

Specifically, the Chief Executive Officer/General Manager is entitled, as Chief Executive Officer, to a fixed remuneration of euro 200,000 gross a year and a variable remuneration of up to a maximum of euro 150,000 gross a year.

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The variable remuneration is tied to the achievement of specific and objective annual goals connected with the budget and established by the Board of Directors upon proposal by the remuneration committee. The achievement of the said goals is verified by the Board of Directors, upon proposal of the remuneration committee. The overall above remuneration includes the minimum remuneration of euro 50,000 set by the shareholders' meeting for each Director.

The Chief Executive Officer/General Manager is also entitled, as General Manager, to a fixed remuneration of euro 583,356.91 gross a year and a variable remuneration of up to a maximum of euro 487,500 gross a year.

The variable remuneration is tied to the achievement of specific and objective annual goals connected with the budget and established by the Board of Directors upon proposal by the remuneration committee.

As far as the variable component of the remuneration of the Chief Executive Officer/General Manager is concerned, the objectives established for the 2010 fiscal year, in connection with each of whom a specific weight is attributed, related to the achievement of the consolidated EBITDA of Enel Green Power set by the budget, the reduction of the consolidated financial debt of the Company, the additional production capacity installed over the year, the workplace safety, the quality contribution to the management of the IPO process of Enel Green Power and the compliance with the managerial standards adopted by Enel Green Power. In addition to the said goals, which relate only to Enel Green Power, with reference to 2010, the variable component of the remuneration of the Chief Executive Officer/General Manager is also in part connected to the achievement of the consolidated EBITDA of the Enel Group set by the budget and to the reduction of the financial debt of the same Group. The achievement of the said goals is verified by the Board of Directors of Enel Green Power, following the favorable opinion of the remuneration committee.

The above remuneration includes the possible remuneration as member of the boards of directors of subsidiaries or participated companies of Enel Green Power, which is therefore waived or transferred to Enel Green Power.

The employment as managers continues for the whole duration of the office as Director and is terminated as soon as the latter office terminates.

Moreover it should be noted that the person concerned is entitled to (i) in his capacity as Chief Executive Officer, a compensation in case of his justified resignation or his removal without just cause and (ii) a consideration for the undertaking not engage – for one year as from the termination of his relationship as a Director, personally and directly, anywhere in the European Union, in any business activities outside of the Enel's Group that could be in competition with those carried on by Enel Green Power.

The features of such compensation are described in the first section of this report (under "Ownership structure" – *"Compensation of the Directors in case of early termination of the relationship, also following a takeover bid"*).

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In 2011, following the integration of the Board of Directors, the Company will conform to the recommendations introduced in March 2010 in the Code of Corporate Governance in relation to the compensation of the Directors and executives with strategic responsibilities.

Limits to the number of offices held by the Directors

The Directors accept the office and keep it in the belief that they can dedicate the necessary time to a diligent carrying out of their duties, considering the number and quality of appointments they hold in the administration and control bodies of other important companies, and their commitment in the performance of other professional activities and other positions held.

On this matter, we would like to point out that in June 2010, the Board of Directors approved (effective from the starting date of the dealing of Company's shares on the MTA, November 4, 2010) a policy concerning the maximum number of offices that the members of the Board can hold in the control and administration bodies of other large companies, in order to ensure a suitable availability of time for those involved which is fit for the purpose of ensuring an efficient carrying out of the role they hold in the Enel Green Power's Board of Directors.

Following the indications by the Code of Corporate Governance, and for this purpose, the above policy only considers roles in the administration and control bodies of the following types of companies:

- a) Listed companies in regulated markets, also overseas;
- b) Italian or overseas companies, with stocks that are not listed on regulated markets and that operate in the insurance, banking, investment brokerage, managed savings or financial sectors (limited to financial companies that are supervised by the Banca d'Italia and are enrolled in the special list as set out in Article 107 of the Consolidated Bank Act);
- c) other Italian or overseas companies with stocks that are not listed in regulated market and which, while operating in sectors other than the ones indicated in letter b) above, have a net equity worth of more than euro 1 billion, or revenues exceeding euro 1.7 billion according to the last approved financial statements.

In accordance with the recommendations of the Code of Corporate Governance, the policy drawn up by the Board of Directors identifies different limits to the number of offices (measurable by using a system of specific "weights" for each type of office), depending on (i) the commitment for the role performed by each Director in both the Enel Green Power's Board of Directors and in the administration and control bodies of other large companies, and (ii) on the type of companies where they carry out their other positions, excluding those held in subsidiaries or participated companies of Enel Green Power, in companies that control Enel Green Power or that manage or coordinate Enel Green Power or in companies that share with Enel Green Power the same controlling entity.

Based on the communications made by the Company's Directors, as well as the inquiry carried out by the Board of Directors, most recently in February 2011, it was ascertained that each of the Enel

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Green Power's Directors currently holds a number of offices in the administration and control bodies of other large companies that is compatible with the limits imposed by the policy.

Board of Directors Meetings and the Chairman's role

During 2010 financial year, the Board of Directors held 15 meetings, lasting on average about 40 minutes each, with the regular participation of the various Directors and the presence of the Board of Statutory Auditors. As far as 2011 is concerned, 14 Board meetings have been scheduled, 3 of which have already been held.

The activities of the Board of Directors are coordinated by the Chairman. The latter convenes the Board meetings, sets the agenda and leads the meeting itself, making sure that the Directors promptly receive the necessary documents and information – except for cases of need and urgency – for being able to express themselves in full knowledge about the matters being discussed. The Chairman has the powers foreseen by law and the Bylaws regarding the functioning of the corporate bodies (shareholders' meeting and Board of Directors), the Company's legal representation, and implementation of the Board of Directors' resolutions.

Evaluation of the performance of the Board of Directors and of the Committees

The Board of Directors has not performed an evaluation for 2010 of the composition and size of the Board itself and of the committees, due to the short time since when, on 5 October 2010, the Board and the relevant committees were appointed.

Non-executive directors

The Board of Directors comprises executive and non-executive Directors.

In accordance with the contents of the Code of Corporate Governance, the following are considered executive Directors:

- the chief executive officer of the Company (or of companies with strategic relevance belonging to the Enel Green Power's Group) and the chairman to whom individual management proxies have been attributed or who has a specific role in the drawing up of company strategies;
- the Directors who hold management positions in the Company (or in companies with strategic relevance belonging to the Enel Green Power Group) or with the holding company, when the position also concerns the Company.

Directors who do not correspond to any of the aforesaid categories qualify as non-executive Directors.

According to the analysis carried out by the Board of Directors in October 2010 and subsequently in February 2011, considering the power organizational set up described above, only the Chief Executive Officer qualifies as an executive Director. Therefore, the Chairman (Luigi Ferraris) and

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other 5 directors currently in charge (Carlo Angelici, Andrea Brentan, Giovanni Battista Lombardo, Carlo Tamburi e Luciana Tarozzi) qualify as non-executive Directors.

The number, competence, authority and availability of time of the non-executive Directors therefore guarantee that their judgment can have a significant influence in the making of the Board's decisions.

Non-executive Directors bring their specific skills to the Board's discussions, in order to aid an examination of the subjects being discussed according to different perspectives and a consequent adoption of well-considered and well-informed decisions, that correspond to the corporate interest.

Independent Directors

Based on the information provided by the individual parties or available to the Company, immediately after appointment (October 2010), and most recently in February 2011, the Board of Directors attested the existence of the requisites of independence considered in the Code of Corporate Governance concerning the Directors Carlo Angelici, Giovanni Battista Lombardo and Luciana Tarozzi.

In particular, Directors who do not have, or have not recently had, even indirectly, relations with the Company or with subjects connected to the Company that could currently affect their autonomy of judgment, are considered as independent.

The procedure followed by the Board of Directors for this matter began with an examination of an information document in which the positions held and the relationships of the members of the Board of Directors that are liable to being significant for evaluating his relative independence are listed; this phase was followed by a self-assessment carried out by the Directors involved on his/her own personal position, followed by a final assessment carried out jointly by the Board of Directors with the abstention, in turn, of the individual members whose position was under examination.

When formulating an evaluation of the independence of non-executive Directors, the Board of Directors considered, in particular, the cases in which, according to the Code of Corporate Governance, the requisites of independence should be considered as lacking and thus applied the principle of prevalence of the substance over the form indicated in the Code.

In carrying out the assessments in October 2010 and February 2011, the Board of Directors also verified the requisites of independence foreseen by law (in particular by the Unified Finance Act) for the statutory auditors of listed companies for the three above-mentioned Directors – i.e. Carlo Angelici, Giovanni Battista Lombardo and Luciana Tarozzi – (such requisites are indicated in Table 1, attached hereto).

During the month of December 2010 and, most recently, February 2011, the Board of Statutory Auditors established that, in carrying out the aforesaid evaluations of the independence of its non-executive members, the Board of Directors correctly applied the criteria recommended by the Code of Corporate Governance, following to that end a transparent assessment procedure that enabled

the Board to learn about relations that were potentially significant for the purpose of the evaluation of independence.

Given the lack of specific needs, there were no meetings of only the independent Directors in addition to those meetings of the internal control and the remuneration committees of which only the independent Directors are members.

Due to the fact that the Chairman of the Board of Directors of the Company is not the main responsible for the management of the Company (Chief Executive Officer) and does not control the Company, there are not the conditions set forth by the Code of Corporate Governance for the appointment of the Lead Independent Director.

While independence of judgment characterizes all Directors' activities, both executive and non-executive, a suitable presence (both by number and skills) of Directors who qualify as independent according to the above meaning – whose role is important in the Board of Directors and in committees – is considered to be a mean fit for the purpose of ensuring an adequate reconciliation of the interests of all shareholders.

On this matter, the Company and the controlling company Enel S.p.A., each for their own competence, have undertaken, in the context of the procedure for the admission to listing of the shares of the Company, to make sure that the Company's Board of Directors is integrated with another three independent Directors appointed by the shareholding minorities during the first ordinary shareholders' meeting to be held after listing. In particular: (i) Enel Green Power has undertaken to make sure that during the first shareholders' meeting of the Company convened after listing, the integration of the Board of Directors by appointing three further independent Directors, whose office will expire at the same time as the Directors already appointed, will be placed on the shareholders meeting' agenda; (ii) Enel S.p.A. has undertaken to abstain from making its own candidatures for this item on the agenda and to express their own vote in favor of – or to make sure that they are elected - the independent candidates designated by the minority shareholders.

For such purpose, on March 9, 2011, the Board of Directors of Enel Green Power resolved to convene the ordinary shareholders' meeting to resolve, *inter alia*, upon the integration of the Board of Directors with three additional independent Directors, in compliance with the undertakings taken in the context of the listing process.

Committees

In June 2010, the Board of Directors set up a committee for remuneration and for internal control, in order to guarantee efficient carrying out of such functions. These committees will have a consulting and constructive role, appointed to handle delicate matters which may be a source of possible conflicts of interest.

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These committees are exclusively made up of independent Directors appointed by the Board of Directors, which also appoints a coordinator and determines the tasks of the committees themselves with a specific resolution.

In June 2010, the Board of Directors approved specific organizational regulations that govern the composition, the tasks and function modalities of each committee.

When carrying out their functions, the committees in question have the faculty to access information and company departments required for the carrying out of their respective tasks, and can also use external consultants paid for by the Company within the limits of budget approved by the Board of Directors.

Each committee appoints a secretary, who can also be not a member of the committee, who has the task of drawing up the minutes of the meetings.

The members of each committee can take part in the meetings of the other, in addition to other members of the Board of Directors and those whose presence may help to carry out the functions of the committee, specifically invited by the relevant coordinator.

The President of the Board of Statutory Auditors or another statutory auditor appointed by this latter can also take part to the meetings of the committee for internal control (in consideration of the specific supervisory functions of the Board of Statutory Auditors over the audit system provided for by the current legislation on listed companies); the person in charge of internal control can also take part to the meetings.

Remuneration committee

Directors' remuneration is decided at a sufficient rate to attract, maintain and motivate Directors with the professional qualities required to manage the Company successfully.

In this context, it is the remuneration committee's duty to ensure that a significant part of the salaries of executive Directors and executive managers with strategic responsibilities is linked to the Company's and Enel Green Power Group's economic results and the achievement of specific goals indicated beforehand by the Board of Directors or, in the case of executive managers as above, by the Chief Executive Officer, in order to align the interests of such persons with the pursuit of the main objective of creating value for shareholders, in a mid-long term period.

The remuneration paid to non-executive Directors are in proportion to the commitment required from each of them, taking into consideration their participation in committees. It must be pointed out that, in line with what is recommended in the Code of Corporate Governance, this remuneration is not in any way linked to the economic results achieved by the Company or the Enel Green Power Group and the non-executive Directors do not receive any stock-based bonus plans.

In particular, the remuneration committee carries out the following advisory and proactive tasks:

- it submits proposals to the Board of Directors concerning remuneration for the Chief Executive Officer and the other Directors who hold special positions, monitoring application

of decisions taken by the Board of Directors. It must be stated that the Directors in question cannot take part in the committee meetings wherein proposals about relative remuneration are drawn up for the Board of Directors;

- it periodically evaluates the criteria adopted for the remuneration of executive managers with strategic responsibilities, supervising their application based on the information supplied by the Chief Executive Officer and making recommendations on the matter to the Board of Directors.

As part of its duties, the remuneration committee also plays a primary role in the drawing up and verification of progress in bonus systems for the executive management, intended to be tools for attracting and motivating resources of a suitable level and experience, for developing a sense of belonging and for ensuring constant attention to the creation of value over time.

It should be noted that, in 2011 the Board of Directors will review certain provisions of the regulation concerning the functions of the remuneration committee and its composition, tasks and functioning modalities, in order to make the said provisions compliant with the new provisions of the Code of Corporate Governance introduced in March 2010 in relation to the remuneration of the Directors and the executive managers with strategic responsibilities.

Starting from 5 October 2010, the remuneration committee includes the directors Carlo Angelici (acting as coordinator), Giovanni Battista Lombardo and Luciana Tarozzi.

Starting from its appointment (October 2010), during 2010 the committee held 1 meeting with the participation of all of its components. The meeting lasted for 1 hour and 45 minutes.

During 2010, the remuneration committee formulated the proposal for the remuneration of the Chief Executive Officer.

Internal control committee

The internal control committee has the task of assisting the Board of Directors, with investigative functions, for the assessment and decision-taking for the internal control system, the approval of financial statements and the six-monthly financial report and relations between the Company and the external auditor.

In particular, the internal control committee has the following advisory and proactive tasks:

- assisting the Board of Directors in carrying out the latter's tasks concerning internal control as required by the Code of Corporate Governance;
- evaluating, together with the executive manager in charge of drawing up corporate accounting documents and with external auditors, the correct use of accounting principles and homogeneity of the latter for the drawing up of the consolidated financial statements;
- upon request from the executive director appointed for said purpose, expressing opinions on specific aspects concerning the identification of the main company risks, the planning, carrying out and managing of the internal control system;

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- examining the work plan drawn up by the manager in charge for the internal audit system, and regular reports prepared by said manager;
- evaluating results contained in the report of the external auditors and in the possible letter of recommendations;
- carrying out further tasks attributed to it by the Board of Directors, with special reference to the evaluation of the aids aimed at ensuring transparency and correctness in transactions with related parties;
- reporting to the Board of Directors, at least every six months, on the occasion of the approval of the financial statements and half-year financial report, about the activities carried out and the suitability of the internal control system.

Starting from 5 October, 2010, the internal control committee is composed of the Directors Giovanni Battista Lombardo (as coordinator), Carlo Angelici and Luciana Tarozzi. The Board of Directors meeting held on 5 October 2010 acknowledged that the Directors Giovanni Battista Lombardi and Luciana Tarozzi have the requisite of suitable experience in accounting and financial matters.

Starting from its appointment (October 2010), during 2010 the internal control committee held 2 meetings with the participation of all of its components (including the President of the Board of Statutory Auditors). The average duration of the meetings was approximately of 2 hours.

In 2010, the activities of the internal control committee focused first of all, as usual, on the evaluation of (i) the work plan drafted by the manager in charge for the internal audit system, and (ii) the results of the audit carried out in the previous year and (iii) supervised the compliance with the compliance program adopted pursuant to Legislative Decree No. 231 of 8 June 2001 (and also provided for the update of such model).

In the end, the committee has monitored the continuous compliance, within the Enel Green Power' Group, with the legislation concerning the accounting transparency, the appropriateness of the organizational structure and the internal control system of the subsidiaries established and governed by laws of non E.U. Countries.

In December 2010, following the adoption by the Company of a new procedure for the discipline of the transactions with related parties, pursuant to Article 2391-bis of the Civil Code, the regulation adopted by CONSOB through decision No. 17221/2010 and subsequent amendments and integrations and Article 9.C.1 of the Code of Corporate Governance,(the "Procedure") the functions of the committee for the transactions with related parties, which is entrusted with the power to express a preventive opinion in relation to the transactions of the Company with one or more related parties (as individuated by the Procedure according to the terms and conditions provided by the Procedure itself).

The Procedure was adopted in December 2010 and came into force as of January 1, 2011.

Board of Statutory Auditors

According to the law and the Company's Bylaws, the Board of Statutory Auditors comprises three regular Statutory Auditors and two alternate Statutory Auditors, appointed by the shareholders' ordinary meeting for a period of three financial years and who can be re-elected when their mandate expires.

The members of the Board of Statutory Auditors must have the requisites of reputation, professionalism and independence as established by the applicable laws for statutory auditors of listed companies, as integrated by the specific provisions of the bylaws.

According to the content the Unified Finance Act, the limits to the number of administrative and control offices that the members of the Board of Statutory Auditors can hold in Italian companies have been identified by CONSOB, with specific regulation.

The Bylaws foresee that the appointment of the entire Board of Statutory Auditors takes place according to the "slate-voting" mechanism, aimed at guaranteeing the presence of a regular statutory auditor in the control body (who becomes the president) and an alternate statutory auditor (destined to substitute the president if this latter terminates his office in advance) appointed by the minority shareholders.

This election system foresees that the slates in which the candidates must appear following a progressive numbering, can be submitted by shareholders who, alone or together with other shareholders, hold a minimum amount of shares in the corporate capital, as set out by CONSOB through the regulation concerning the submission of slates of candidates for the appointment of the Board of Directors (i.e, considering the stock capitalization of the shares of Enel Green Power, currently the percentage required is equal to 1% of the share capital). The slates must be filed at the Company's registered offices and published in compliance with the applicable laws.

On this matter, following the significant amendments to the applicable laws, introduced by Legislative Decree No. 27 of 27 January, 2010 – which implemented in Italy the Directive 2007/36/EC, relating to the exercise of certain rights of the shareholders of listed companies – the Unified Financial Act provides that the slates must be filed at the company's registered office at least 25 days before the date set for the shareholders' meeting convened to resolve upon the appointment of the members of the Board of Statutory Auditors and shall be published by the Company at its registered office, on its website and on the website of Borsa Italiana at least 21 days before the date of the meeting, together with an exhaustive information report on the personal and professional characteristics of the candidates so as to ensure a transparent process for the appointment of the Board of Statutory Auditors.

For any Statutory Auditors appointed other than in the event of renewal of the entire Board of Statutory Auditors, the shareholders' meeting decides in accordance with the majorities required by the law and without observing the procedure stated above. It however ensures that the principle of representation of the minority shareholders within the Board of Statutory Auditors is observed.

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In all cases, the Statutory Auditors act autonomously and independently, also with regards to the shareholders who elected them.

The current Board of Statutory Auditors was appointed during the setting up of the Company which took place with the de-merger from Enel Produzione on 27 November 2008 and which became effective on 1 December 2008, and will remain in its office until the date of the ordinary shareholders' meeting that will be convened for the approval of the financial statements as at 31 December 2010. According to the appointments made at that time, currently the Board of Statutory Auditors is composed of the regular members listed below, for each of whom a short professional profile is provided.

Leonardo Perrone – Born in Bari on 7 March 1942. A degree in law from the La Sapienza University of Rome. He is a court of cassation lawyer specialised in tax and corporate law. He is a full professor of “Tax Law” in the Faculty of Economics at the La Sapienza University in Rome and a speaker at several national and international conferences in Italy and overseas. He has taught for more than 20 years at the Financial Police’s Tax Squad and for several years in the Tax law Masters course at the Economic and Finance Institute. He has published several documents, and has been a lawyer and consultant since 1968, working especially on tax, civil law and corporate law matters, representing several important national and international clients in the courts (including the Constitutional Court) and outside court.

Giuseppe Ascoli – Born in Rome on 15 July 1954. A chartered accountant and auditor. A partner in the legal-tax practice “Adonnino Ascoli & Cavasola Scamoni”, an inter-professional association that is part of the international alliance CMS. An adjunct professor (Corporate governance course) at the University of Cassino – Faculty of Economics. He is the president of the Consulting Commission for International Tax Matters to the List of Chartered Accountants of Rome. He has been an appraiser for the courts of Rome, assessing companies. He has been appointed by public and private bodies for the assessment of companies and for corporate, contractual and tax consultancy and assistance. He is a statutory auditor, and also the president of Board of Statutory Auditors in companies belonging to national and international groups such as: Enel Group, Ford Group, PPG Group, Corriere dello Sport Group, Alliance Group, Linde Group, Allergan Group, Fideuram Group. He has been a director in the company MEDIOCREDITO in Rome, also as a member of the Executive Committee. He publishes articles for magazines specialised on tax matters. He teaches specialisation courses organised by universities or by professional orders. He has been a speaker at several national and international conferences.

Giuseppe Mariani – Born in Rome on 10 November 1949. A degree in Economics and Business Studies from the La Sapienza University of Rome. He is a chartered accountant, enrolled in the List of Rome since 1974. He was a member of the Council of Chartered Accountants of Rome, Rieti, Civitavecchia and Velletri in the period 1984/1990. He is enrolled in the List of Expert Consultants for Judges and in the special list at the 2nd Special Section of the Courts of Rome. He was formerly an official auditor and has been enrolled in the Register of Auditors since 1984. Of his

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many professional activities, the following must be pointed out: corporate and contractual consultancy; tax consultancy and assistance in tax litigation; appraisals of companies and company branches; assistance in group reorganisations (strategic legal-commercial, organisational, corporate, tax profiles); assistance in mergers, splits, hive-offs, corporate awarding and transfers, assistance in the formation of groupings of purpose (companies, temporary consortiums, consortium companies, consortiums, joint ventures); assistance in judicial proceedings as a party expert. He is the president of the Auditing Panel and regular auditor for industrial and financial companies.

The remuneration for regular members of the Board of Statutory Auditors was set during the setting up of the Company, at euro 40,000 per year (gross figure) for the Chairman of the Board of Statutory Auditors and euro 30,000 per year (gross figure) for each of the regular statutory auditors, in addition to the reimbursement of costs required to carry out the relative duties.

During the financial year 2010, the Board of Statutory Auditors held 8 meetings, lasting for about 1 hour and 15 minutes each, which have been regularly attended by the regular Statutory Auditors.

In February 2010, the Board of Statutory Auditors verified for each of the Statutory Auditors the presence of the requisites of independence provided for by the Code of Corporate Governance with reference to Directors.

As of November, 2010, in accordance with the rules concerning the maximum number of offices as directors or statutory auditors in Italian companies stated by CONSOB (which sets a maximum limit to the weight of the offices held by the Statutory Auditors equal to 6 points), the regular Statutory Auditors provided to CONSOB the information on the number of offices held and the relevant points associated to such offices. The information provided is the following:

Leonardo Perrone: 8 offices; weight of the offices: 1.60 points;

Giuseppe Ascoli: 23 offices; weight of the offices: 5.85 points;

Giuseppe Mariani: 14 offices; weight of the offices: 2.20 points.

Auditing Company

Audits of Enel Green Power's financial statements and of the group's consolidated financial statements are entrusted to KPMG S.p.A. The appointment was awarded to this auditing company by the shareholders' meeting for the three -year period 2008-2010.

In June 2010, a specific procedure was completed that governs the entrusting of appointments to auditing companies which operate within the Enel Green Power Group. According to this procedure, the internal control committee and the Board of Statutory Auditors are called upon to express a binding opinion about the awarding of any additional engagement – therefore different from the main audit engagement and for which no cases of incompatibility foreseen by law exist – to the Group's main auditor or bodies belonging to the relevant network; the awarding of such

additional engagements is only permitted in certain conditions, of actual necessity (from a legal, economic or service quality point of view).

Executive manager in charge of drawing up corporate accounts documents

In June 2010, the Board of Directors, subject to an opinion provided by the Board of Statutory Auditors, and with effects from the commencement date of trading of the Company' shares on the MTA, on November 4, 2010, appointed the executive manager in charge of drawing up the Company's accounting documents, in the person of the head of the Company's Administration, Finance and Control Department, (Mr. Alberto de Paoli). The latter, as verified by the Board of Directors, has the professional requirements provided for by the bylaws of the Company.

The said manager has the task of preparing suitable administrative and accounting procedures for the drawing up of the financial statements and of the consolidated financial statements, and of any further financial communication.

The Board of Directors verifies that this manager has suitable powers and means and also supervises the actual compliance with the administrative and accounting procedures set up by the said manager.

The said manager issues a declaration that accompanies Company's documents and communications distributed to the market, regarding accounting information, also during the year, which certifies that such documents and communications correspond to the documents results, the accounting books and entries.

Together with the Chief Executive Officer, the same manager also certifies through a specific report on the financial statements, consolidated financial statements and the half-year financial report: (i) the suitability and actual application of administrative and accounting procedures as indicated above in the financial year statements, during the period to which the documents refer to; (ii) the conformity of the said documents' content with the international accounting principles applicable within the European Community; (iii) the correspondence of the said documents with the information contained in the accounting books and documents and their suitability for the purpose of providing a true and correct representation of the Company's and Enel Green Power Group assets, economic and financial situation; (iv) that the management report on the financial statements and consolidated financial statements contains a reliable analysis of management trends and results, in addition to the Company's and Enel Green Power Group's situation, together with the description of the main risks and uncertainties to which they are subject to; (v) that the interim management report included in the half-year financial report contains a reliable analysis of the most important events that occurred during the first six months of the financial year, together with a description of the main risks and uncertainties for the remaining six months of the financial year and information about important transactions with related parties.

The contents of said report are governed by CONSOB through a specific regulation.

Internal control system

The Company has a specific internal control system, which is aimed at (i) verifying the suitability of the various Company's processes as to their efficacy, efficiency and economic nature and (ii) of guaranteeing reliability and correctness of accounting documents and the safeguarding of the corporate assets and (iii) ensuring conformity of the operational procedures to internal and external regulations and to the Company's directives and guidelines with the aim of ensuring a sound and efficient management.

The internal control system carries out two separate types of activity within the Enel Green Power's Group:

- "Line control", comprising all the control activities that the individual operational units or companies of the Enel Green Power Group carry out on their own processes. These control activities are carried out primarily by the operational management and are considered to be an integral part of every Company process;
- Internal auditing carried out by the company's "Audit" department and aimed mainly at identifying and limiting the Company's risks of any kind by monitoring line controls, both with regard to the adequacy of the controls and by looking at the results actually achieved through the relevant application. The activity in question therefore includes all processes in the Company and the Enel Green Power Group and the responsible managers must indicate any corrective actions considered to be necessary and carry out any follow-up activity intended to verify the results of suggested actions.

The responsibility for adopting an adequate internal control system, consistent with existing national and international reference models and best practices lies with the Board of Directors, that, through the internal control committee:

- sets the guidelines for this system, so that the main risks relating to the Company and its subsidiaries are correctly identified, and adequately measured, managed and monitored, thus checking the compatibility of such risks with a sound and correct management of the Company;
- identifies one or more executive Directors appointed to supervise the internal control system. On this point, in October 2010, the Board of Directors entrusted the Chief Executive Officer, Francesco Starace, with this role, with effects from the commencement date of the trading of the Company's shares on the MTA, on 4 November, 2010;
- evaluates, at least once a year, the suitability, efficacy and actual functioning of the internal control system. In this connection, it should be noted that, in February 2011, the Board of Directors has expressed its positive evaluation;
- appoints and removes one or more subjects to the internal control, setting the remuneration consistently with the Company's policies. On this matter, in June 2010, the Board of Directors appointed, with effect from the commencement date of the trading of the Company's shares

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on the MTA, on 4 November, 2010, the Audit department manager (Silvia Fiori), setting her remuneration as equal to the one she has already been receiving.

The executive Director appointed to supervise the internal control system operations in turn:

- o identifies the main Company's risks, bearing in mind the characteristics of the activities carried out by the Company and its subsidiaries and submits them for their regular examination by the Board of Directors;
- o implements the guidelines defined by the Board of Directors, through the planning, implementation and management of the internal control system, of which he constantly checks its overall suitability, efficacy and efficiency. Moreover, he also works on adapting the system to the dynamics of operational conditions and the legislative and regulatory scenario;
- o proposes to the Board of Directors the appointment, withdrawal and remuneration of one or more subjects responsible for the internal control.

The person in charge of internal control, on his part:

- o has the task of checking that the internal control system is always adequate, fully operational and working;
- o is not responsible for any operational area and is not hierarchically subject to any operational area manager;
- o has direct access to all the information useful for the purpose of carrying out his role;
- o has the suitable means for carrying out the role assigned to him;
- o reports about his work to the executive Director appointed to supervise the internal control system's work, to the internal control committee and to the Board of Statutory Auditors. In particular, he reports about the modalities used to manage risks and about the observance of plans set for limiting risk and expresses his opinion about the suitability of the internal control system in achieving an overall acceptable risk profile.

The system of risks management of and internal control of financial information

As part of the internal control system, the Enel Green Power Group has a special system of risk management and internal control regarding the process of financial information (in the present section, the "System").

Overall, this System is defined as the set of activities intended to identify and assess the actions or events which materialization or absence could compromise, partially or entirely, the achievement of the objectives of the control system ("Risks Management System"), supplemented by the subsequent activities of identifying the controls and defining the procedures that ensure the achievement of the objectives of credibility¹, accuracy, reliability, and timeliness of financial information ("Internal Control System").

¹ Credibility (of the information): the information that possesses the characteristics of correctness and conformity with the generally accepted accounting principles and the requirements by the applicable laws and regulations.

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The manager in charge of preparing the corporate accounting documents has implemented a model for assessing the System of the Enel's Group and has adopted a specific procedural body – of which all the personnel concerned has been informed – which records the methods adopted and the responsibilities of the aforesaid personnel as part of the activities of defining, maintaining, and monitoring the System in question. Specifically, the Enel Green Power Group issued a procedure describing the process of assessing the internal system for controlling financial information, which defines roles and responsibilities within the Company's organization, providing for a specific flow of internal certifications.

The instituted controls have been monitored to check both their “design” (i.e., if it is operative, that the control is structured to mitigate the identified risk in an acceptable way) and their actual “effectiveness”.

The management responsible for the activities, risks and controls is entrusted with responsibilities regarding the periodic testing of the System.

The assessment of the controls on financial information was based on the criteria established in the model “Internal Controls – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (the so-called “COSO Report”), supplemented with regard to the IT aspects by the model “Control Objectives for Information and related Technology” (the so-called “COBIT”).

The process of assessment of the System, defined in Enel Green Power as Management Assessment Process (and in the rest of the present section referred to, for the sake of brevity, as “MAP”), which is progressively extended to newly acquired subsidiaries of a material significance, is divided into the following macro-phases:

- definition of the perimeter and identification of the risks;
- assessment of the design and effectiveness of the controls (the so-called “line” monitoring);
- “independent” monitoring;
- reporting, internal certifications, consolidation, and summary of the assessments;
- certification of the Chief Executive Officer and of the manager in charge of preparing the corporate accounting documents regarding the financial statements, the consolidated financial statements, and the half-year financial report.

The perimeter of the companies of the Enel Green Power Group to be included in the assessment is determined with regard to the specific level of risk, both in quantitative terms (for the level of materiality of the potential impact on the consolidated financial statements) and in qualitative terms (taking into account the specific risks connected with the business or the process).

For the definition of the System, first of all a Group-level risk assessment was carried out in order to identify and evaluate the actions or events whose materialization or absence could compromise the achievement of the control objectives (for example, claims in the financial statements and other control objectives connected with financial information). The risk assessment was also conducted with regard to the risks of fraud.

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Risks are identified at both the entity level or groups of entity level (“entity level”) and the process level. In the first case, the risks identified are considered in any case to have a significant impact on financial information, regardless of the probability that they will occur. Process-level risks, on the other hand, are assessed assuming the absence of controls (so called “valutazione a livello inerente”), in terms of potential impact and the probability of occurrence, on the basis of both qualitative and quantitative elements.

Following the identification and assessment of the risks, controls were established that are aimed at reducing to an acceptable level the risk connected with the failure to achieve the objectives of the System, at both the entity and the process level.

Controls at entity level are catalogued in specific check lists, in compliance with the five sections provided in the COSO Report: control environment, risk assessment, control activities, information systems and communication flows, monitoring activities.

Within the companies identified as significant, the processes at greatest risk were then defined and assessed and, within such processes, it was applied the top-down risk-based approach. In accordance with this approach, the Company then identified and assessed the risks having the greatest impact and the related controls, both general and specific, aimed at reducing the possibility of the aforesaid risks occurring to an acceptable level.

In order to assess the appropriateness of the System, provision has been made for, every six months, a specific phase of the MAP, which consists in the monitoring by the process managers (that is, the individuals in charge of the activities, risks and controls) aimed at testing the design and effectiveness of each of the controls identified.

For each corporate process assessed, an appropriate documentation is kept for the purpose of describing roles and responsibilities and the flows of data and information, as well as the key points of control (administrative and accounting procedures).

The activity of independent verification, for 2010, is entrusted to an external consultancy company. The results of the assessments performed by both the line management and by the independent verification are communicated to the manager in charge of preparing the corporate accounting documents through specific periodic flows of summarized information (so called “reporting”), which classify any deficiencies in the effectiveness and/or design of the controls – for the purposes of their potential impact on financial information – into simple deficiencies, significant weaknesses, or material deficiencies.

In the event that the assessments carried out reveal deficiencies, the aforesaid information flows also report the corrective actions that have been or will be undertaken to allow the objectives of the credibility, accuracy, reliability, and timeliness of financial information to be achieved.

These flows are also used for the periodic information about the adequacy of the System, provided for by the manager in charge to the subjects responsible for the internal controls of the Company.

On the basis of the aforesaid reports, and taking into account the certification issued by the heads of each corporate unit concerned by the MAP, the manager in charge, together with the Chief

Executive Officer, in turn issues special certification regarding the adequacy and actual application of the administrative and accounting procedures established for the preparation of the financial statements, the consolidated financial statements, or the half-year report (according to the document concerned each time).

Non-EU foreign subsidiaries

During 2010, the Internal Control Committee checked that the Enel Green Power's Group was consistently complying with the regulations established by CONSOB as part of its Market Regulation (approved through decision N. 16191 of 29 October, 2007, as subsequently amended), regarding accounting transparency, as well as the adequacy of the organizational structure, and the internal control systems of subsidiaries set up and regulated under the law of non-EU countries (hereinafter, for the sake of brevity, referred to as "non-EU foreign subsidiaries").

In particular, the following should be noted in this regard:

- (a) in application of the parameters concerning material significance for consolidation purposes provided by Article 36. paragraph 2, of the CONSOB Market Regulation, eleven non-EU foreign subsidiaries were identified within the Enel Green Power Group to which the regulations apply for 2010.

Specifically, these companies are: 1) (i) Enel Fortuna S.A.; (ii) Enel Green Power North America Inc; (iii) Enel Geothermal LLC; (iv) Texkan Wind LLC; (v) Essex Company; (vi) Enel Brasil Participacoes Ltda; (vii) Nevkan Renewables LLC (viii) Enel Panama S.A.; (ix) Renovables de Guatemala S.A.; (x) Empresa Electrica Panguipulli S.A. and (xi) Chi Finance LLC;

- (b) the Balance Sheet and Income Statement for 2010 of all the above companies, as included in the reporting package used for the preparation of the Enel Green Power Group's consolidated financial statements, will be made available to the public by Enel Green Power at least 15 days before the date set for the Shareholders' Meeting convened for the approval of the 2010 financial statements of Enel Green Power (pursuant to Article 77, paragraph 2-bis of the CONSOB's Regulation on Issuers), at the same time of the summary reports regarding the main data of the last financial reports of the subsidiaries and affiliated companies;
- (c) the bylaws and the composition and powers of the corporate bodies of the above companies were obtained by Enel Green Power (in accordance with Article 36, paragraph 1, letter b) of the CONSOB's Market Regulation) and are available to the CONSOB, in updated form, where the latter should so request for supervisory purposes;
- (d) Enel Green Power has ensured that all the above companies: (i) provide the external auditor of Enel Green Power with the information necessary to perform the annual and interim audits of Enel Green Power (pursuant to article 36, paragraph 1, letter c), i) of the of the CONSOB's Market Regulation); (ii) use an administrative and accounting system appropriate for regular reporting to the management and the external auditor of Enel Green Power of the Income

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Statement, Balance Sheet and financial data necessary for the preparation of the Consolidated Financial Statements of Enel Green Power (pursuant to article 36, paragraph 1, letter c), ii) of the of the CONSOB's Market Regulation).

Statement of the Board of Directors with respect to the absence of the conditions provided for under Article 37 of CONSOB's Market Regulation No. 16191/07

It is certified that Enel Green Power meets the conditions required for the listing of shares of controlled companies subject to the management and coordination of another listed company, provided by Article 37, paragraph 1, of CONSOB's Market Regulation (approved through decision No. 16191 of October, 29 2007, as subsequently amended). In particular, it should be noted that Enel Green Power:

- (a) has fulfilled and regularly fulfils the publicity obligations provided for under Article 2497-bis of the Civil Code;
- (b) is autonomous in negotiating with its clients and suppliers;
- (c) has a relationship with Enel S.p.A. for the purpose of the latter to provide a centralized treasury management, which meets interest of the Company as it ensures a better capacity of planning, monitoring and covering of the financial needs and thus an optimization of the management of the cash and, moreover, allows for the attainment of competitive service terms, through the specialized experience of the controlling company in providing the above services and an effective capacity to access the banking and financial system, as verified by the Board of Statutory Auditors;
- (d) has a Board of Directors composed by seven members, three of which with the requirements of independence provided under Article 148, paragraph 3, of the Unified Financial Act and Article 3 of the Self-Discipline Code; the internal control and remuneration committees are composed exclusively of independent Directors.

Transactions with related parties

In June 2010, with effect from the commencement date of the trading of the shares on the MTA, on 4 November, 2010, the Board of Directors adopted a regulation for identifying the approval and execution modalities of transactions carried out by the Company or its subsidiaries, with related parties; this in order to ensure procedural and substantial transparency and correctness in carrying out the said transactions.

The above regulations were applied until 31 December, 2010, and since January 1, 2011, a new procedure for transactions with related parties, approved by the Board of Directors in December 2010 (the "Procedure"), in compliance with Article 2391-bis of the Civil Code, the regulation adopted by CONSOB through decision No. 17221/2010 and following amendments and integrations and Article 9.C.1 of the Self-Discipline Code.

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Such Procedure (available at www.enelgreenpower.com/it-IT/company/governance/related_parties/) sets forth certain rules aimed at ensuring the transparency and correctness, both substantial and procedural, of the transactions with related parties.

In consistency with the chronology, the contents of this Procedure shall be analyzed in the 2011 report on corporate governance and ownership structure.

Based on the regulation with related parties which was applied up to the end of 2010, the internal control committee is asked to carry out a prior review of the various types of operations with related parties, except for those with a limited risk profile for the Company and the Enel Green Power Group (operations carried out between companies entirely owned by Enel Green Power and the typical and usual ones, the ones regulated by standard conditions and the ones whose payment is set according to the official market listings or to the rates set by public authorities all come into this context).

Following the internal control committee's review, the Board of Directors therefore gives prior approval (for transactions regarding the Company) or a prior evaluation (for transactions regarding companies in the Enel Green Power Group) of transactions with the most important related parties, meaning: (i) unusual or atypical transactions; (ii) transactions with an equivalent value of more than euro 25 million (except for the ones, referred to above, which have a limited risk profile for the Company and for the Enel Green Power Group; (iii) other transactions that the internal control committee believes must be subject to examination by the Board of Directors.

Transactions with an equivalent value of euro 25 million or lower in which a relation exists with a Director or a regular Statutory Auditor of Enel Green Power, or with an executive manager with strategic responsibilities in the Company or in the Enel Green Power Group (or with a related party via the above mentioned subjects) are always submitted to prior examination by the internal control committee.

For each transaction with related parties subject to prior approval or evaluation, the Board of Directors receives proper information about all important matters, and the relevant resolutions then properly give motivation for the reasons and convenience of transactions for the Company and the Enel Green Power Group. The Board of Directors will also receive proper information concerning the previous carrying out of transactions on which approval and evaluation have been resolved.

In order to prevent a transaction with related parties being completed on different conditions than what would have probably been negotiated between non-related parties, the internal control committee has the possibility, as well the Board of Directors has, to make use of – depending on the nature, value or other characteristics of the transaction – the aid of one or more independent experts selected from among subjects with acknowledged professional reputation and competence on the matter.

If the relation exists with a Director of the Company or with a party related through the former, the Director involved must promptly inform the Board of Directors about the nature, terms, origin and

extent of his interest, leaving the meeting at the moment when a decision is taken in order to not influence the existence of the quorum or the decision of the Board of Directors.

If the connection exists with the Chief Executive Officer of the Company or with a related party through the former, in addition to the above, the Chief Executive Officer must abstain from carrying out the transaction, leaving the action to the Board of Directors.

If the relation exists with one of the Company's regular Statutory Auditors or with a connected party through them, the Statutory Auditor involved promptly informs the other Statutory Auditors and the Chairman of the Board of Directors about the nature, terms, origin and extent of his interest.

Finally, it is provided for a communications and certification system intended to timely reveal, since the start of the negotiations, transactions with related parties involving Enel Green Power Directors and regular Statutory Auditors, and also executive managers with strategic responsibilities in the Company and the Enel Green Power Group (or connected parties through said subjects).

Handling of corporate information

In June 2010, the Board of Directors approved, with effect from the date of commencement of the trading of the Company's shares on the MTA, on November 4, 2010, specific regulations for the management and handling of reserved information also containing the procedures for external communications of documents and information concerning the company and the Enel Green Power Group, with particular reference to confidential information. The Directors and the Statutory Auditors must abide with the provisions contained in such regulations and maintain the confidentiality of the documents and information acquired while carrying out their duties.

The regulations are aimed at preserving the confidentiality of reserved information, while at the same time ensuring that information on Company's data provided to the market is correct, complete, adequate, prompt and non-selective.

The regulations generally place responsibility for management of reserved information with the Chief Executive Officer and relevant heads of the companies belonging to the Enel Green Power Group, ordering that the diffusion of information concerning each subsidiary must take place on agreement with the Chief Executive Officer of the company concerned.

The regulations also sets out specifications for procedures to be observed concerning the external diffusion of Company's documents and information – in particular concerning the disclosure of confidential information – and carefully governs the modes used by Company representatives for contacting the press and other mass communication media (i.e. with financial analysts and institutional investors).

The Company has also set up, with effect from the commencement date of the trading of the Company's shares on the MTA, November 4, 2010, an Enel Green Power's Group register, in which the individual and legal entities that have access to confidential information are listed, together with information about their working or professional activity or about the functions carried out on behalf of the company or companies belonging to the Enel Green Power Group. This

register aims to make the subjects contained therein aware of the value of the confidential information that are available to them and, at the same time, helping CONSOB to carry out its supervision activities, in observance of the laws set to protect market integrity.

Moreover, in June 2010, with effect from the date of the start of trading of the shares on the MTA, November 4, 2010, the Board of Directors issued implementation instructions concerning internal dealing, concerning the purchase, sale, underwriting and exchange of Enel Green Power's shares, i.e. of financial instruments connected to them that have been carried out by "important subjects". This latter category includes those subjects who directly and/or indirectly hold shares amounting to at least 10% of the corporate capital, the Enel Green Power Directors and regular Statutory Auditors and another 5 executive managers who are currently identified according to the reference legislation, as they have regular access to confidential information and have the power to make managerial decisions that are liable to affect the evolution and future prospects of Enel Green Power. Obligations of transparency are applied to all the above-indicated transactions, whose equivalent value is at least euro 5,000 on an annual basis, even if conducted by people with close connections to "important subjects".

When issuing the implementation measures for the reference legislation on this matter, the Board of Directors considered it necessary to foresee the obligation of abstention for "important subjects" (other than shareholders with 10% or more of the corporate capital) from carrying out transactions that are subject to the internal dealing rules during the two blocking periods of approximately one month each, which will take place after approval of the financial year statement and the six-monthly financial report by the same Board of Directors .

This Board of Directors' initiative was inspired by the desire to raise the Company's governance standards compared to the reference regulations and the general understanding was to prevent the carrying out of operations by important subjects that the market may perceive as suspect, as carried out during periods of the year that are especially delicate for corporate information.

Relations with institutional investors and shareholders in general

In addition to being a duty towards the market, the Company believes that the setting up of a continuous dialogue based on the mutual understanding of roles, with the shareholders and institutional investors is in its own specific interest. This dialogue will be carried out in full respect of the laws and procedures that govern the disclosure of confidential information.

The Company therefore created (i) an investor relations unit, which is currently part of its Accounting, Finance, and Control Department, and (ii) a unit within its Department of Corporate Affairs in charge of communicating with shareholders in general.

It was also decided to further facilitate communication with investors through the creation of a special section of the Company's website (www.enelgreenpower.com), providing both financial information (financial statements, half-year and quarterly reports, presentations to the financial community, analysts' estimates, and information on trading of the securities issued by the

Company) and up-to-date data and documents of interest to shareholders in general (press releases, the members of Enel Green Power's Boards, the Company's bylaws and Shareholders' Meeting regulations, information and documents regarding Shareholders' Meetings, documents regarding corporate governance, the Code of Ethics, and the compliance program pursuant to Legislative Decree No. 231/2001).

Shareholders' Meetings

The reference made in the Code of Corporate Governance about considering the shareholders' meeting to be an important opportunity for dialogue and comparison between shareholders and the Board of Directors (although there is a broad diversification in communication modes for listed companies with its own shareholders, institutional investors and the market) has been carefully assessed and fully shared by the Company, which has decided – in addition to guaranteeing the regular participation of its Directors in the shareholders' meetings' work - to adopt specific measures aimed at valorizing the shareholders' meetings; in particular, reference is made to the provision of the Company's Bylaws aimed at easing the proxy solicitation among the employee-shareholders of the Company and its subsidiaries and at facilitating their participation in the decisional process of the Shareholders' Meeting (this provision is specifically described in the first part of the report, under "ownership structure" – "employee shareholdings: mechanism for exercising voting rights").

The applicable law regarding the functioning of the Shareholders' Meetings of listed companies, provided in the Civil Code, in the Unified Financial Act and in the implementing laws adopted by CONSOB, was significantly amended after the enactment of Legislative Decree No. 27 of January 27, 2010, which implemented in Italy the Directive 2007/36/EC (concerning the enforcement of certain shareholders' rights in listed companies) and that modified, among the others, the laws regarding the terms for the shareholders' meetings, the number of the meetings, the quorums, the exercise of the right to convene the meeting and to put items on the agenda by the minority shareholding, the information before the meeting, the representation at the meeting, the identification of the shareholders and the introduction of the record date with the aim of identifying the title to participate and vote in the meeting.

The provisions of Legislative Decree No. 27/2010 are applicable with effect from the meetings whose notice is published after October 31, 2010 and are synthetically illustrated below with respect to the differences between the current legislation and the legislation previously in force.

In particular, it should be noted that, the ordinary and extraordinary shareholders' meetings are competent to decide, *inter alia*, on (i) the appointment and removal of the members of the Board of Directors and of the Board of Statutory Auditors and on their relative remuneration and responsibilities; (ii) the approval of the financial statements and the allocation of profits; (iii) the purchase and alienation of their own shares; (iv) shareholders' plans; (v) amendments to the corporate bylaws, (vi) the issuance of convertible bonds.

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On the basis of the Company's Bylaws, the ordinary and extraordinary shareholders' meetings are convened and resolve, both in first, second or third call, with the majorities prescribed by applicable laws and are usually held in the town where the Company has its registered office, except where otherwise decided by the Board of Directors and on the condition that it is in Italy or in a Country where the Company carries out its business, either directly or through its subsidiaries or associated companies. The ordinary shareholders' meeting must be convened at least once a year within 180 days from the end of the financial year, for the approval of the financial statements.

The Unified Financial Act provides that the title to participate and to vote in the shareholders' meeting must be certified by a statement in favor of the person entitled to vote, sent to the issuer by the intermediary and issued on the basis of the accounting records at the end of the seventh trading day prior to the date set for the Shareholders' Meeting (so-called "record date").

Shareholders may ask questions on the items on the agenda before the Shareholders' Meeting; questions submitted before the Meeting will be answered no later than during the Meeting.

Shareholders may also notify electronically their proxies to the Company, by sending the proxies through the specific section of the Company's website indicated in the notice of the Meeting. Shareholders may also be represented in the Meeting by a representative in conflict of interest, provided that (i) this latter has communicated in writing to the shareholder the circumstances giving rise to the conflict of interest and (ii) specific voting instructions were given for each resolution in respect of which the representative has to vote on behalf of the shareholder.

Pursuant to the Unified Financial Act and the Enel Green Power's Bylaws, shareholders are also entitled to grant to a representative appointed by the Company a proxy with voting instructions upon all or specific items on the agenda, that must be sent to the interested person no later than the end of the second trading day before the date set for the Shareholders' Meeting; this proxy, which costs shall not be borne by the shareholders and that must be filled out through a schedule prepared by CONSOB, is valid only for those proposals in relation to which voting instructions were given.

On the basis of the Unified Financial Act, at the end of 2010 CONSOB issued the provisions governing the participation in the Meeting by electronic means, which are applicable only when expressly referred to by the bylaws. The Board of Directors of the Company shall propose that the Meeting, convened to approve the financial statements as of December 31, 2010, resolves, in extraordinary session, to include in the Bylaws a provision that allows the Board to determine – each time and taken into account the evolution and the reliability of the technical tools available – the possibility to participate in the Shareholders' Meeting by electronic means, and to identify the modalities of participation in the notice of the Meeting.

The conduct of shareholders' meetings is governed by the law, the bylaws and by specific regulations approved by the ordinary shareholders' meeting in June 2010, with effect from the start of the date of trading of shares on the MTA, November 4, 2010, which contents are in line with the

most advanced models for companies with listed shares expressly drawn up by several professional associations (Assonime and ABI).

The shareholders' meeting is chaired by the Chairman of the Board of Directors or, should he be absent or indisposed, by the Chief Executive Officer, or should both be absent, by another person delegated by the Board of Directors; in other circumstances, the shareholders' meeting will elect its own chairman. The chairman is aided by a secretary, who may also not be a shareholder, appointed by the persons present and may appoint one or more observers.

The chairman of the shareholders' meeting checks that the meeting has been correctly constituted, the identity and legitimate presence of the persons present, governs the carrying out of the meeting and checks the voting results.

Shareholders' resolutions are included in the minutes signed by the chairman and the secretary. The minutes of extraordinary shareholders' meetings must be drawn up by a notary public.

With regards to each shareholder's right to speak about the items on the agenda, the shareholders' meeting regulations provide that the chairman, considering the subject and relevance of the items discussed and the number of people who requested to speak and any questions put forward by the shareholders prior to the meeting that have not yet been answered by the Company, establishes a time frame for each speech and reply – generally no more than ten minutes for each speech and five minutes for replies - in order to make sure that the shareholders' meeting can complete its work in a single meeting. Those entitled to vote can ask to speak about the items discussed once only, making comments, asking for information and making proposals. A request to speak can be made from the moment in which the shareholders' meeting is constituted and – save for any other deadline set by the chairman – until the chairman does not declare that the discussion on the items on the agenda is closed. The chairman and, on his invitation, those assisting him, will answer to the speakers at the end of all the speeches or after each speech. Those requesting to speak will have the right to give a short reply.

Code of Ethics

The awareness of the corporate and environmental consequences that go with the group's activities, together with the consideration of the importance of both a cooperative approach with the stakeholders and the group's good reputation (in both internal and external relations), have inspired the drafting of the Code of Ethics of the Enel Group, approved by the Company's Board of Directors on December 1, 2008.

This code expresses the undertakings and ethical responsibilities in carrying out business, regulating and standardising company conduct to standards set for the utmost transparency and correctness towards all stakeholders. In particular, the code of ethics is organised into:

- general principles in the relations with stakeholders, which define the values of reference that guide the Group in carrying out its various activities. In the context of such principles, the following can be mentioned: honesty, impartiality, confidentiality, optimisation of corporate

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investments, human resources value, transparency and completeness of information, service quality and safeguarding of the environment;

- conduct criteria for each class of stakeholders, which provide the guidelines and rules that Enel Green Power's collaborators must abide with to ensure the respect of the general principles and to prevent the risk of unethical conducts;
- implementation mechanisms that describe the control system aimed at ensuring the compliance with the code of ethics and its continuous improvement.

Compliance program pursuant to Legislative Decree n. 231 of June 8, 2001

On December 1, 2008, through the implementation by the Board of Directors of the relevant model drafted by Enel S.p.A., the Company approved, the compliance program corresponding to the requisites contained in Legislative Decree No. 231 of June 8, 2001, which introduced a system of administrative responsibility for companies into the Italian legal system (which is in fact a criminal matter), for some type of crimes committed by its directors, executive managers or employees in the interest of or to the advantage of the companies themselves.

The content of this model is consistent with the guidelines drawn up on the matter by trade associations and with USA best practices and is another step towards the severity, transparency and sense of responsibility in internal and external relations, at the same time offering stakeholders suitable guarantees about an efficient and correct management of the Company.

This model – conceived as a tool to be adopted by all the Italian companies of the Group - comprises a “general part” (describing, *inter alia*, the contents of Legislative Decree No. 231/2001, the goals and functioning of the model, the duties of the control body which will supervise functions and observance of the model and its regular updating, information flows, penalty systems) and separate “special parts” that concern the various types of crimes foreseen by Legislative Decree No. 231/2001 and which the model intends to prevent.

The compliance model was further updated in the course of 2009 and 2010 in order to take account of the evolution of the company's organization and of the legislative amendments occurred in the relevant applicable laws to said program, and for the purpose of a better coordination among the “special parts”.

Finally, in February 2011, the Board of Directors, upon proposal of the internal control committee, updated the “special parts” concerning the crimes for purposes of terrorism or subversion of democracy and the crimes of handling stolen goods, recycling and using illegally acquired money, property, and benefits. During the same meeting, the Board of Directors also approved a new “special part” concerning computer crimes and illicit treatment of data, which recent legislation included among the crimes that are the “condition” of the liabilities regulated by Legislative Decree No. 231/2001.

The controlling body, called upon to supervise the functioning and observance of the said model and to take care of its updating, was initially established as a single member body. The Board of

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Directors held on October 5, 2010 has then modified the controlling body as a collegial one, (so-called “Monitoring Body”), appointing as its members those responsible of the Audit Department, Corporate Affairs and Legal Affairs.

Since its establishment, the Monitoring Body oversaw the functioning and the observance of the compliance model and in particular:

- held 4 meetings, in which it discussed upon the analysis of the adequacy of the overall corporate procedures and prevention of the “crime risk” as well as upon the verification of certain activities carried out in the “risk areas” identified in the aforementioned model (and not identifying critical situations with respect to what provided in the model);
- promoted the update of the compliance model;
- promoted, in addition to the usual training initiatives, differentiated according to the recipients and necessary to ensure a constant updating of the personnel on the contents of the compliance model, an on-line course regarding Legislative Decree No. 231/2001 and the compliance model;
- constantly reported its activities to the Chief Executive Officer and, on a regular basis, to the Internal Control Committee and to the Board of Statutory Auditors.

Zero tolerance of corruption” plan

On December 1, 2008, the Board of Directors approved the “Zero tolerance of corruption” plan, in order to substantiate Enel Green Power’s signing of the Global Compact (action programme promoted by the UN in 2000) and of the PACI – partnership against corruption initiative (an initiative sponsored by the World Economic Forum in Davos in 2005).

The ZTC plan implement the Code of Ethics and the Company’s compliance program adopted pursuant to the Legislative Decree No. 231/2001, but is an in-depth consideration of the matter of corruption intended to acknowledge a series of recommendations for the implementation of the principles formulated on this matter by Transparency International.

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- Attachment 1. Table on the structure of the Board of Directors and Committees
- Attachment 2. Table on the structure of the Board of Statutory Auditors
- Attachment 3. Table on other provisions of the Self-discipline Code

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TABLE 1: Structure of Enel Green Power’s Board of Directors and Committees

Board of Directors								Internal Control Committee ⁽¹⁾		Remuneration Committee ⁽¹⁾		Nominati on Committee ⁽¹⁾ (if any)		Executive Committee (if any)	
Office	Members	Executive	Non executive	Independent		***	Other offices *	**	***	**	***	**	***	**	***
				Unified Financial Act ****	Self-Discipline Code *****										
Chairman	Luigi Ferraris ⁽²⁾		X			100%	-								
C.E.O./General Manager	Francesco Starace ⁽²⁾	X				100%	-								
Director	Carlo Angelici ⁽³⁾		X	X	X	80%	1	X	100%	X	100%				
Director	Andrea Brentan ⁽²⁾		X			40%	-							Non-existent	Non-existent
Director	Giovanni Battista Lombardo ⁽³⁾		X	X	X	100%	-	X	100%	X	100%				
Director	Carlo Tamburi ⁽²⁾		X			60%	-								
Director	Luciana Tarozzi ⁽³⁾		X	X	X	100%	-	X	100%	X	100%				

Quorum for the presentation of slates for the appointment of the Board of Directors: 1% of the share capital.

Number of meetings held from the date in which the Board of Directors was renovated with three independent directors, on October 5, 2010	Board of Directors: 5	Internal Control Committee: 2	Remuneration Committee: 1	Nomination Committee: N.A.	Executive Committee: N.A.
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- (1) It should be noted that the Internal Control Committee and the Remuneration Committee, established with a resolution of the Board of Directors held on June 11, 2010, started their activities from October 5, 2010, date in which its members were elected.
- (2) Director in charge for the entire fiscal year ended 2010.
- (3) Director in charge since October 5, 2010. In the period from January 1, 2010 and October 5, 2010 Mr. Massimo Cioffi, Mr. Claudio Machetti e Mr. Giovanni Mancini were vested as Directors; their percentage of participation in the meetings, during said term, was equal to 90%, 100% and 70%.

* This column shows the number of offices held by the person concerned on the boards of directors or the boards of statutory auditors of other companies of significant size, as defined by the related policy established by the Board of Directors. In this regard, in the course of 2010 Enel Green Power's Directors held the following offices considered significant for this purpose:

1) Carlo Angelici: director of Pirelli S.p.A.

** In these columns, an "X" indicates the Committees of which each Director is a member.

*** These columns show the percentage of the meetings of, respectively, the Board of Directors and the Committee(s) attended by each Director. All absences were appropriately explained.

**** In this column, an "X" indicates the possess of the requisite of independence provided for the statutory auditors of listed companies by Article 148, Subsection 3, of the Unified Financial Act, applicable to the Directors pursuant to Article 147-ter, Subsection 4, of the Unified Financial Act. Pursuant to the provisions of article 148, paragraph 3, of the Unified Financial Act, the following do not qualify as independent:

- a) persons who are in the situations provided for by article 2382 of the Civil Code (that is, in the state of incapacitation, disqualification, or bankruptcy or who have been sentenced to a punishment that entails debarment, even temporary, from public offices or incapacitation from performing executive functions);
- b) the spouse, relatives, and in-laws within the fourth degree of the directors of the company, as well as the directors, spouse, relatives, and in-laws of its subsidiaries, the companies of which it is a subsidiary, and those under common control;
- c) persons who are connected with the company, its subsidiaries, the companies of which it is a subsidiary, or those under common control, or with the directors of the company or the parties referred to under the preceding letter b) by relations as an employee or a self-employed person or other economic or professional relations that could compromise their independence.

***** In this column, an "X" indicates the possess of the requisite of independence provided by Article 3 of the Self-discipline Code. Specifically, according to applicative criterion 3.C.1 of the Self-discipline Code, a director should normally be considered lacking the requisites of independence in the following cases:

- a) if, directly or indirectly – including through subsidiaries, fiduciaries, or third parties, he or she controls the issuer or is able to exercise considerable influence on it or has entered into a shareholders' agreement through which one or more persons can exercise control or considerable influence on the issuer;
- b) if he or she is, or during the three preceding accounting periods has been, an important representative (2) of the issuer, a strategically important subsidiary, or a company under common control along with the issuer or of a company or an organization that, even together with others through a shareholders' agreement, controls the issuer or is able to exercise considerable influence on it;

(2) It should be noted that, according to applicative criterion 3.C.2 of the Self-regulation Code, the following are to be considered "important representatives" of a company or an organization (including for the purposes of the provisions of the other letters of applicative criterion 3.C.1): the legal representative, the president of the organization, the chairman of the board of directors, the executive directors, and the executives with strategic responsibilities of the company or organization under consideration.

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- c) if, directly or indirectly (for example, through subsidiaries or companies of which he or she is an important representative or as a partner in a professional firm or consultancy) he or she has, or had in the preceding accounting period, a significant commercial, financial, or professional relationship:
- with the issuer, a subsidiary of it, or any of the related important representatives;
 - with a party who, even together with others through a shareholders' agreement, controls the issuer or – if it is a company or an organization – with the related important representatives;
- or is, or during the three preceding accounting periods was, an employee of one of the aforesaid entities.
- d) if he or she receives, or has received in the three preceding accounting periods, from the issuer or from a subsidiary or controlling company significant additional compensation with respect to his or her “fixed” pay as a non-executive director of the issuer, including participation in incentive plans connected with the company’s performance, including those involving stock based plans;
- e) if he or she has been a director of the issuer for more than nine years in the last twelve years;
- f) if he holds the office of chief executive officer in another company in which an executive director of the issuer holds a directorship;
- g) if he or she is a shareholder or a director of a company or an organization belonging to the network of the firm entrusted with the external audit of the issuer;
- h) if he or she is a close family member ⁽³⁾ of a person who is in one of the conditions referred to in the preceding items.

⁽³⁾ The comment on article 3 of the Self-regulation Code states in this regard that “in principle, the following should be considered not independent: the parents, the spouse (unless legally separated), life partner *more uxorio*, and co-habitant family members of a person who could not be considered an independent director.”

TABLE 2: Enel Green Power’s Board of Statutory Auditors

Office	Members	Percentage of Board meetings attended	Number of offices*
Chairman	Leonardo Perrone	100%	8
Regular Auditor	Giuseppe Ascoli	100%	23
Regular Auditor	Giuseppe Mariani	100%	14
Alternate Auditor	Giulio Monti	N.A.	-
Alternate Auditor	Francesco Rocco	N.A.	-
Number of meetings held in 2010: 8			
<i>Quorum</i> required for the presentation of slates for the appointment of the Board of Statutory Auditors: 1% of the share capital.			

NOTES

* This column shows the number of offices that the person concerned has declared to hold on the boards of directors or the boards of statutory auditors of Italian corporations.

TABLE 3: Other provisions of the Self-discipline Code

	YES	NO	Summary of the reasons for any deviation from the recommendations of the Code
Delegation system and transactions with related parties			
Has the Board of Directors delegated powers and established:	X		
a) their limits	X		
b) how they are to be exercised	X		
c) and how often it is to be informed?	X		
Has the Board of Directors reserved the power to examine and approve beforehand transactions having a significant impact on the company's strategy, balance sheet, income statement, or cash flow (including transactions with related parties)?	X		
Has the Board of Directors established guidelines and criteria for identifying "significant" transactions?	X		
Are the aforesaid guidelines and criteria described in the report?	X		
Has the Board of Directors established special procedures for the examination and approval of transactions with related parties?	X		
Are the procedures for approving transactions with related parties described in the report?	X		
Procedures of the most recent election of the Board of Directors and the Board of Statutory Auditors			
Were the candidacies for the office of Director filed at least 10 days beforehand?		N.A. (*)	
Were the candidacies for the office of Director accompanied by exhaustive information on the personal and professional characteristics of the candidates?		N.A. (*)	
Were the candidacies for the office of Director accompanied by a statement that the candidates qualify as independent?		N.A. (*)	

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Were the candidacies for the office of Statutory Auditor filed at least 10 days beforehand?		N.A. (**)	
Were the candidacies for the office of Statutory Auditor accompanied by exhaustive information on the personal and professional characteristics of the candidates?		N.A. (**)	
Shareholders' Meetings			
Has the company approved regulations for Shareholders' Meetings?	X		
Are the regulations attached to the report (or is it stated where they can be obtained/downloaded)?	X		

(*) It should be noted that for the election of the Board of Directors in charge, appointed by the ordinary shareholders' meeting held on October 5, 2010, the slate vote system was not applied, since it found full application only after the date of the start of the trading of the shares on the MTA organized and managed by Borsa Italiana S.p.A. – November 4, 2010-. In this regard, it is reminded that, in the context of the public offering aimed at the listing of the shares of the Company on the *Mercato Telematico Azionario* organized and managed by *Borsa Italiana S.p.A.*, (i) Enel Green Power S.p.A. undertook, on its behalf, that in the first ordinary Meeting of the Company convened after the listing, the agenda would have included the integration of the Board of Directors, through the election of three other independent Directors, whose office shall end along with that of the Directors in office at the time of their appointment and (ii) Enel also undertook, with respect to the same item on the agenda, to abstain from proposing any candidacy and cast its vote in favor of – or in order to appoint – independent candidacies chosen by the minority shareholders.

(**) It should be noted that the Board of Statutory Auditors in charge was appointed in concurrence with the establishment of the Company, occurred with a demerger act from Enel Produzione S.p.A. on November 27, 2008 with effect from December 1, 2008, and shall remain in charge until the date set for the approval of the financial statements as for December 31, 2010.

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(continued)

	YES	NO	Summary of the reasons for any deviation from the recommendations of the Code
Internal control			
Has the Company appointed the person in charge of internal control?	X		
Is the person in charge hierarchically independent of the heads of operating areas?	X		
Organizational position of the person in charge of internal control	Head of the Company's Internal Audit Department		
Investor relations			
Has the Company appointed a head of investor relations?	X		
Organizational unit of the head of investor relations and related contact information	<ul style="list-style-type: none"> ▪ Relations with institutional investors: Investor Relations – Viale Regina Margherita, 137 – 00198 Rome, Italy – tel. ++39 06/83057975 – fax ++39 06/83053771 – e-mail: investor.relations@enel.com ▪ Relations with retail shareholders: Department of Corporate Affairs – Viale Regina Margherita, 137 – 00198 Rome, Italy – tel. ++39 06/83054000 – fax ++39 06/83055028 – e-mail: azionisti.retail@enel.com 		