



**INFORMATION MEMORANDUM ON COMPENSATION 2015**  
**(approved by the Board of Directors, Enel Green Power S.p.A., on 21 March 2016)**

## Contents

INFORMATION MEMORANDUM ON FEES 2015	
3	
PREMISE.....	3
REPRESENTATION OF ITEMS THAT MAKE UP THE REMUNERATION AND FEES PAID IN REFERENCE FINANCIAL YEAR	4
1.1 FEES PAID IN FINANCIAL YEAR 2015.....	4
TABLE 1: FEES PAID TO MEMBERS OF ADMINISTRATIVE AND CONTROL BODIES, THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	7
TABLE 2: FINANCIAL INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	14
1.2 INTEREST HELD BY MEMBERS OF ADMINISTRATIVE AND CONTROL BODIES, THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES .....	16

## Information Memorandum on Fees 2015

### Premise

Following completion of the ongoing operation of partial, non-proportional demerger of Enel Green Power S.p.A. ("Enel Green Power" or the "Company") in favour of Enel S.p.A. ("Demerger"), the shares of the Company will cease to be traded on the Mercato Telematico Azionario (Electronic Stock Exchange) ("MTA") organised and managed by the Borsa Italiana S.p.A. (Italian Stock Exchange) and on the Spanish continuous electronic trading system (Sistema de Interconexión Bursátil, SIBE); in fact, with the completion of the Demerger, expected by the end of the first quarter of 2016, Enel Green Power will be 100% owned by Enel S.p.A. In view of the above, Enel Green Power has not implemented a policy on remuneration with reference to financial year 2016.

This document, approved by the Board of Directors on 21 March 2016, as proposed by the

Appointments and Remuneration Committee, provides detailed information on the fees paid to members of the Board of Directors, Statutory Auditors, the General Manager and Executives with strategic responsibilities during financial year 2015.

This document also contains details of the shareholdings held in Enel Green Power and its subsidiaries by administration and control bodies, the General Manager and Executives with strategic responsibilities, as well as by related non-legally separated spouses and under-age children, either directly or through subsidiaries, trust companies or nominees.

This document is made available to the public at the registered office of Enel Green Power (in Viale Regina Margherita 125, Rome) and on the *internet* site of the Company ([www.enelgreenpower.com](http://www.enelgreenpower.com)).

## REPRESENTATION OF THE ITEMS COMPRISING THE REMUNERATION AND FEES PAID DURING THE REFERENCE YEAR

### Fees paid in financial year 2015

Provided below is detailed information about the fees paid to members of administration and control bodies, the General Manager and Executives with strategic responsibilities, according to a criterion of competences. Unless otherwise specified, these fees have been approved in accordance with the remuneration policy submitted to the advisory vote of the Shareholders' Meeting of 8 May 2015.

In addition, the fees related to the Chief Executive Officer/General Manager were paid by applying the remuneration and regulatory conditions approved by the Board of Directors, pursuant to Art. 2389, paragraph 3, Italian Civil Code, as proposed by the Appointments and Remuneration Committee, after consulting the Related Parties Committee and after consultation with the Board of Auditors.

With reference to the Chief Executive Officer/General Manager, the remuneration which relates to the management relationship includes the basic fee approved for the aforementioned, according to the Ordinary Shareholders' Meeting (pursuant to Art. 2389, paragraph 1, Italian Civil Code, and Art. 22 of the Bylaws), as member of the Board of Directors; moreover, the remuneration which relates to a management contract includes the fees under Art. 2389, paragraphs 1 and 3, Italian Civil Code, related to membership of the boards of directors of subsidiaries and/or affiliates of Enel Green Power, which are thus the subject of surrender or transfer to the same Enel Green Power.

- **Fixed remuneration**

The fixed remuneration of the Chief Executive Officer/General Manager was approved by the Board of Directors in its meeting of 30 July 2014, pursuant to Art. 2389, paragraph 3, Italian Civil Code, as proposed by the Appointments and Remuneration Committee, after consulting the Related Parties Committee and after consultation with the Board of Auditors.

The remuneration of the Chairman of the Board of Directors was authorised, pursuant to Art. 2389, paragraph 3, Italian Civil Code, by the Board of Directors on 17 December 2014, at the time of his appointment by co-option

pursuant to Art. 2386 of the Italian Civil Code, as proposed by the Appointments and Remuneration Committee, after consulting the Related Parties Committee and after consultation with the Board of Auditors. Following confirmation of the appointment of the Chairman by the Shareholders' Meeting of 8 May 2015, the Board of Directors, in its meeting of 28 May 2015, also confirmed the above remuneration, as proposed by the Appointments and Remuneration Committee and after consultation with the Board of Auditors.

The emolument fixed for the Chairman of the Board of Directors includes the fee of a Director.

Finally, the remuneration of non-executive Directors was approved by the Ordinary Shareholders' Meeting of 24 April 2013, pursuant to Art. 2389, paragraph 1, Italian Civil Code. In this regard, the Shareholders' Meeting of 8 May 2015 and 11 January 2016, after confirming the appointment of the Directors previously co-opted by the Board of Directors, pursuant to Art. 2386 of the Italian Civil Code, assigned to the latter, *pro rata temporis*, the same compensation established for the position of member of the Board of Directors by the Shareholders' Meeting of 24 April 2013.

- **Short-term variable remuneration**

The Board of Directors, as proposed by the Appointments and Remuneration Committee, has ascertained the achievement by the Chief Executive Officer/General Manager of a score of 193.8% regarding an executive's contract and a score of 149.1% for a director's contract.

This score implies recognition for the Chief Executive Officer/General Manager of:

- a variable compensation of 193.8% of the base amount of the gross annual variable compensation for an executive's contract;
- a variable compensation of 149.1% of the base amount of the gross annual variable compensation for a director's contract.

The short-term variable component of retribution of Executives with strategic responsibilities has been assigned according to the *performance* of each of them in relation to their assigned individual objectives.

### Medium and long-term variable remuneration

The Board of Directors, as proposed by the Appointments and Remuneration Committee, has ascertained the achievement by Executives with strategic responsibilities of the *performance* objectives of the LTI Plan 2013 as indicated below; payment of 120% of the medium-long term base remuneration assigned to Executives with strategic responsibilities has therefore been approved. As regards the Chief Executive Officer/General Manager, it should be noted that latter is the beneficiary of the LTI Plan 2013 as Executive with strategic responsibilities, having held the position of Head of the *North America Area* at the time of allocation.

Performance objectives assigned to Executives with Strategic Responsibilities	Performance curve					
	0%	50%	75%	100%	110%	120%
Consolidated EBITDA (gate target)			✓			
Earning per share (EPS) (100% weighting)						✓
<b>Overall evaluation</b>	<b>120%</b>					

In consideration of the Demerger, the Board of Directors, as proposed by the Appointments and Remuneration Committee and after consulting the Related Parties Committee, also decided to reduce from three years (2014-2016), as indicated in the remuneration policy of Enel Green Power for 2014, to two years (2014-2015) the *vesting period* of LTI 2014 Plans. In fact, as a result of the Demerger, which envisages the assignment by Enel Green Power to Enel S.p.A. to Enel of the demerger compendium<sup>1</sup>, the *performance* objectives provided for in the LTI 2014 Plans (EPS and ROACE for the plan assigned to the Chief Executive Officer/General Manager and the EPS alone for the plan assigned to Executives with strategic responsibilities) are no longer adequate for the year 2016 with reference to the objectives originally pursued by the

<sup>1</sup> The demerger compendium is essentially represented (i) by the total interest held by Enel Green Power in Enel Green Power International B.V., a Dutch holding company which holds shares in companies operating in the renewable energy sector in North, Central and South America, Europe, South Africa and India, and (ii) by the assets, liabilities, contracts and legal relationships related to such interest.

plans. The Board of Directors has, however, decided to maintain the original provisions on the times for payment of earned retribution (30% from 2017 and 70% from 2018).

The Board of Directors, as proposed by the Appointments and Remuneration Committee, has ascertained the achievement by the Chief Executive Officer/General Manager and by Executives with strategic responsibilities of the *performance* objectives of the LTI Plan 2014 as indicated below and, therefore, the payment of 180% of the base medium-long term variable remuneration assigned to that General Manager and 150% of the base medium-long term remuneration assigned to Executives with strategic responsibilities.

Performance objectives assigned to the General Manager	Performance curve					
	0%	50%	75%	100%	150%	180%
Consolidated EBITDA (gate target)				✓		
Earning per share (EPS) (50% weighting)						✓
ROACE (50% weighting)						✓
<b>Overall evaluation</b>	<b>180%</b>					

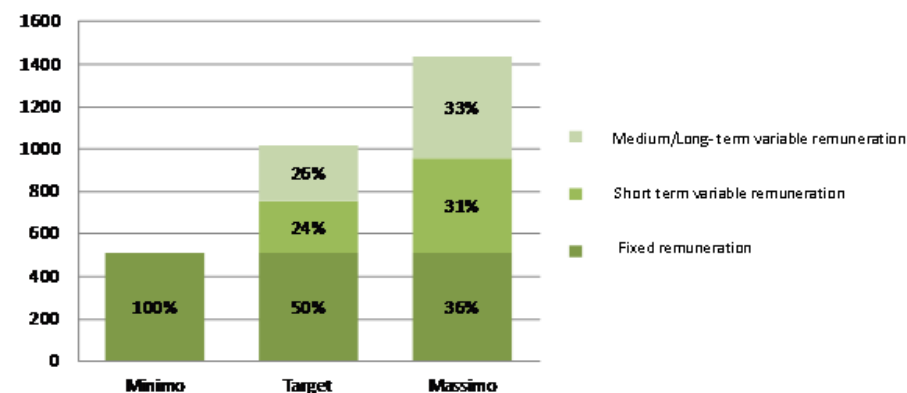
Performance objectives assigned to Executives with Strategic Responsibilities	Performance curve					
	0%	50%	75%	100%	130%	150%
Consolidated EBITDA (gate target)				✓		
Earning per share (EPS) (100% weighting)						✓
<b>Overall evaluation</b>	<b>150%</b>					

As regards the Chief Executive Officer/General Manager, it should be noted that the latter is beneficiary of: i) the LTI Plan 2014 launched for the *management* of the Enel Green Power Group, assigned when that person held the post of Executive with strategic responsibilities as Head of the *North America Area*. The amount of compensation was therefore approved *pro rata temporis*, with reference to the assumption of office during the period 1 January 2014 - May 22, 2014; ii) the LTI Plan launched in 2014 for the Chief Executive Officer/General Manager, assigned to them following assumption of the office of General Manager. The amount of remuneration was therefore approved *pro rata temporis* with reference to the assumption of office during the period 23 May 2014 - 31 December 2014.

In consideration of the Demerger which involves the *delisting* of Enel Green Power shares from the MTA and the Spanish continuous electronic trading system (Sistema de Interconexión Bursátil, SIBE), the Board of Directors, as proposed by the Appointments and Remuneration Committee and after consulting the Related Parties Committee, resolved not to assign the LTI Plan 2015, originally planned in the remuneration policy for 2015. One of the *performance* objectives envisaged by the incentive plan (*Total Shareholders' Return*) will no longer, in fact, be measurable as a result of the above *delisting*<sup>2</sup>. The Board of Directors has nevertheless hoped that, after the *delisting* of Enel Green Power shares, the Board of Directors, appointed on the occasion of approval of the budget for financial year 2015 by the Assembly of Shareholders, will arrange a new instrument for incentives to replace the LTI Plan 2015. **Pay mix**

On the basis of these data, the following is the *pay mix* of the current Chief Executive Officer/General Manager in financial year 2015.

Change in Compensation of the Chief Executive Officer/General



<sup>2</sup> The LTI 2015 Plan provides for the possibility of providing the beneficiaries of the same with a monetary incentive that varies, among others, according to the level of achievement of the *Total Shareholders' Return*, measured by reference to the share performance of Enel Green Power in the three-year period (2015-2017) compared with that of a *peer group*.

**Table 1: Fees paid to members of administrative and control bodies, the General Manager and Executives with strategic responsibilities**

The table shows the fees paid in 2015, according to a criterion of competences, to members of administrative and control bodies, the General Manager and Executives with strategic responsibilities, in accordance with Appendix 3A, Schedule 7-*bis* of the Issuer Regulations. All persons who, during the financial year, have held these positions, even for part of the year, are included.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed fees	Non-equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits	
				Fees for membership of committees								
Alberto De Paoli <sup>(1)</sup>	Chairman	01/2015-12/2015	Approval of financial statements 2015	52,500 <sup>(a)</sup>	-	-	-	-	-	52,500	-	-
Francesco Venturini <sup>(2)</sup>	C.E.O. and G.M.	01/2015-12/2015	Approval of financial statements 2015	461,745.63 <sup>(a)</sup>	-	445,809 <sup>(b)</sup>	-	53,294.09 <sup>(c)</sup>	-	960,848.72	-	-
Luca Anderlini <sup>(3)</sup>	Director	01/2015-12/2015	Approval of financial statements 2015	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-
Carlo Angelici <sup>(4)</sup>	Director	01/2015-12/2015	Approval of financial statements 2015	50,000 <sup>(a)</sup>	30,000 <sup>(b)</sup>	-	-	-	-	80,000	-	-
Giovanni Battista Lombardo <sup>(5)</sup>	Director	01/2015-12/2015	Approval of financial statements 2015	50,000 <sup>(a)</sup>	30,000 <sup>(b)</sup>	-	-	-	-	80,000	-	-
Giovanni Pietro Malagnino <sup>(6)</sup>	Director	01/2015-12/2015	Approval of financial statements 2015	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-
Paola Muratorio <sup>(7)</sup>	Director	01/2015-12/2015	Approval of financial statements 2015	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-

Francesca Romana Napolitano <sup>(8)</sup>	Director	06/2015-12/2015	Approval of financial statements 2015	27,260.27 <sup>(a)</sup>	-	-	-	-	-	27,260.27	-	-
Ludovica Parodi Borgia <sup>(9)</sup>	Director	04/2015-12/2015	Approval of financial statements 2015	37,534.24 <sup>(a)</sup>	-	-	-	-	-	37,534.24	-	-
Luciana Tarozzi <sup>(10)</sup>	Director	01/2015-12/2015	Approval of financial statements 2015	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-
Andrea Brentan <sup>(11)</sup>	Director	01/2015-05/2015	Approval of financial statements 2015	17,260.27 <sup>(a)</sup>	-	-	-	-	-	17,260.27	-	-
Francesca Gostinelli <sup>(12)</sup>	Director	01/2015-04/2015	Approval of financial statements 2015	12,602.73 <sup>(a)</sup>	-	-	-	-	-	12,602.73	-	-
Total				908,903.1	160,000	445,809	-	53,294.09	-	1,568,006.23	-	-

**Notes:**

**(1) Alberto De Paoli – Chairman of the Board of Directors**

Appointed by resolution of the Board of Directors of 17 December 2014 as a member of the Board of Directors, pursuant to Art. 2386 of the Italian Civil Code, and Chairman of the Board of Directors, until the first Shareholders' Meeting following appointment. Subsequently, on 8 May 2015, the Ordinary Shareholders' Meeting confirmed the above appointments.

- (a) Fixed emolument fully paid to Enel S.p.A. and calculated on the base emolument: i) approved, pursuant to Art. 2389, paragraph 3, Italian Civil Code, by the Board of Directors, in its meeting of 17 December 2014, as proposed by the Appointments and Remuneration Committee, after consulting the Related Parties Committee and after consultation with the Board of Auditors; ii) approved, pursuant to Art. 2389, paragraph 3, Italian Civil Code, by the Board of Directors, in its meeting of 28 May 2015, as proposed by the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors.

**(2) Francesco Venturini – Chief Executive Officer and General Manager**

Appointed by resolution of the Board of Directors of 23 May 2014 as a member of the Board of Directors, pursuant to Art. 2386 of the Italian Civil Code, as well as Chief Executive Officer and General Manager until the first Shareholders' Meeting following appointment. Subsequently, on 8 May 2015, the Ordinary Shareholders' Meeting confirmed the appointment of Francesco Venturini as a member of the Company's Board of Directors; furthermore, on the same date, the Board of Directors appointed Francesco Venturini as Chief Executive Officer and General Manager of Enel Green Power.

- (a) Fixed emolument approved, pursuant to Art. 2389, paragraph 3, Italian Civil Code, by the Board of Directors, in its meeting of 30 July 2014, as proposed by the Appointments and Remuneration Committee, after consulting the Related Parties Committee and consulting the Board of Statutory Auditors, of which Euro 119,561.62 was for the position of Chief Executive Officer and Euro 342,184.01 for that of General Manager.

- (b) Short-term variable component amounting to Euro 96,915 for the office of Chief Executive Officer and Euro 348,894 for that of General Manager, as approved by the Board of Directors, as proposed by the Appointments and Remuneration Committee, following verification in the meeting of 21 March 2016 of the level of achievement of the annual objectives and specific goals which had been assigned by the Board in its meeting of 2 April 2015.

- (c) Related benefits: (i) motor vehicle assigned to general management use (based on the value subject to insurance and taxes, as provided for by ACI tables); (ii) insurance policies to cover the risk of non-occupational injury; (iii) contributions paid by Enel Green Power for the Group executives' supplementary Pension Fund; (iv) contributions paid by Enel Green Power for Asem - Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi (Integrated Energy and Multiservice Management Healthcare Association).

**(3) Luca Anderlini – Independent Director**

- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013.



- (b) Unit compensation for membership of the Appointments and Remuneration Committee and the Related Parties Committee.
- (4) **Carlo Angelici – Independent Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013.
  - (b) Unit compensation for membership of the Appointments and Remuneration Committee and the Related Parties Committee, as Chairman.
- (5) **Giovanni Battista Lombardo – Independent Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013.
  - (b) Compensation for participation, as Chairman, in the Control and Risk Committee.
- (6) **Giovanni Pietro Malagnino – Independent Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013.
  - (b) Unit compensation for membership of the Control and Risk Committee and the Related Parties Committee.
- (7) **Paola Muratorio – Independent Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013.
  - (b) Compensation for membership of the Appointments and Remuneration Committee.
- (8) **Francesca Romana Napolitano – Non-Executive Director**
- Appointed by resolution of the Board of Directors of 16 June 2015 as a member of the Board of Directors, pursuant to Art. 2386 of the Italian Civil Code, until the first Shareholders' Meeting following appointment. Subsequently, on 11 January 2016, the Ordinary Shareholders' Meeting confirmed the above appointment.
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013 and confirmed by the Ordinary Shareholders' Meeting on 8 May 2015. This amount is fully paid to Enel S.p.A.
- (9) **Ludovica Parodi Borgia – Non-Executive Director**
- Appointed by resolution of the Board of Directors of 2 April 2015 as a member of the Board of Directors, pursuant to Art. 2386 of the Italian Civil Code, until the first Shareholders' Meeting following appointment. Subsequently, on 8 May 2015, the Ordinary Shareholders' Meeting confirmed the above appointment.
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting on 24 April 2013 and confirmed by the Ordinary Shareholders' Meeting on 8 May 2015. This amount is fully paid to Enel S.p.A.
- (10) **Luciana Tarozzi – Independent Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013.
  - (b) Compensation for membership of the Control and Risk Committee.
- (11) **Andrea Brentan – Non-Executive Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013 and accrued up to 6 May 2015, the effective date of resignation from the office of Director.
- (12) **Francesca Gostinelli – Non-Executive Director**
- (a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 24 April 2013 and accrued up to 2 April 2015, the effective date of resignation from the office of Director. This amount is fully paid to Enel S.p.A.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed fees	Non equity variable compensation		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
				Fees for membership of committees							
Franco Fontana	Chairman Board of Statutory Auditors	01/2015-12/2015	Approval of financial statements 2016								
(I) Fees for company that prepares the financial statements				60,000 <sup>(a)</sup>	-	-	-	-	-	60,000	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				60,000	-	-	-	-	-	60,000	-

**Notes:**

**Franco Fontana – Chairman of the Board of Statutory Auditors**

Appointed Chairman of the Board of Statutory Auditors by the Ordinary Shareholders' Meeting of 13 May 2014 for the term 2014/2016.

**(a)** Fixed emolument approved by the Ordinary Shareholders' Meeting of 13 May 2014.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed fees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
				Fees for membership of committees							
Giuseppe Ascoli	Regular Auditor	01/2015-12/2015	Approval of financial statements 2016								
(I) Fees of the company that prepares the financial statements				45,000 <sup>(a)</sup>	-	-	-	-	-	45,000	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-

(III) Total	45,000	-	-	-	-	-	45,000	-	-
-------------	--------	---	---	---	---	---	--------	---	---

**Notes:**

**Giuseppe Ascoli – Regular Auditor**

Appointed Regular Auditor by the Ordinary Shareholders' Meeting of 13 May 2014 for the term 2014/2016.

(a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 13 May 2014.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed fees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
				Fees for membership of committees							
Maria Rosaria Leccese	Regular Auditor	01/2015-12/2015	Approval of financial statements 2016								
(I) Fees of the company that prepares the financial statements				45,000 <sup>(a)</sup>	-	-	-	-	-	45,000	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				45,000	-	-	-	-	-	45,000	-

**Notes:**

**Maria Rosaria Leccese – Regular Auditor**

Appointed Regular Auditor by the Ordinary Shareholders' Meeting of 13 May 2014 for the term 2014/2016.

(a) Fixed emolument approved by the Ordinary Shareholders' Meeting of 13 May 2014.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed feesFees for membership of committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
Anna Rosa Adiutori	Alternate Auditor	01/2015-12/2015	Approval of financial statements 2016								
(I) Fees of the company that prepares the financial statements				-	-	-	-	-	-	-	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				-	-	-	-	-	-	-	-

**Notes:**

**Anna Rosa Adiutori – Alternate Auditor**

Appointed Alternate Auditor by the Ordinary Shareholders' Meeting of 13 May 2014 for the term 2014/2016.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed feesFees for membership of committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
Pietro La China	Alternate Auditor	01/2015-12/2015	Approval of financial statements 2016								
(I) Fees of the company that prepares the financial statements				-	-	-	-	-	-	-	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				-	-	-	-	-	-	-	-

**Notes:**

**Pietro La China – Alternate Auditor**

Appointed Alternate Auditor by the Ordinary Shareholders' Meeting of 13 May 2014 for the term 2014/2016.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed feesFees for membership of committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
Alessio Temperini	Alternate Auditor	01/2015-12/2015	Approval of financial statements 2016								
(I) Fees of the company that prepares the financial statements				-	-	-	-	-	-	-	-
(II) Fees from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				-	-	-	-	-	-	-	-

**Notes:**

**Alessio Temperini – Alternate Auditor**

Appointed Alternate Auditor by the Ordinary Shareholders' Meeting of 13 May 2014 for the term 2014/2016.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First name and surname	Office	Period of office	Expiry of office	Fixed feesFees for membership of committees	Non-equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	End of office or contract termination benefits
						Bonuses and other incentives	Profit sharing				
-	5 Executives with strategic responsibilities (*)	-	-								
(I) Fees of the company that prepares the financial statements				747,303.70	-	1,282,702.49 (a)	-	62,793.54 (b)	-	2,092,799.73	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				747,303.70	-	1,282,702.49	-	62,793.54	-	2,092,799.73	-

**NOTES**

(a) Variable short-term, medium-term and other *lump sum* compensation component with reference to financial year 2015. The short-term variable component amounts to Euro 585,372, calculated at the level of achievement of annual objective and specific goals which had been assigned to the parties concerned. The medium-long term variable component amounts to Euro 635,830 and refers to Plan LTI 2012 and Plan LTI 2013, based on achievement of performance objectives and includes the approved amounts payable to both the Heads of the *Europe-North Africa Area* and the Heads of the *Latin America Area* who came and went over the course of 2015, and the amount approved for the Chief Executive Officer and the General Manager, as the Executive with strategic responsibilities as Head of the *North America Area* at the time of assignment. The *lump sum* compensation component amounts to Euro 61,500.

(b) *Related benefits*: (i) motor vehicle assigned to general management use (based on the value subject to insurance and taxes, as provided for by ACI tables); (ii) insurance policies to cover the risk of non-occupational injury; (iii) contributions paid by Enel Green Power for the supplementary Pension Fund for the Group's executives; (iv) contributions paid by Enel Green Power for Asem - Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi (Energy and Multiservice Executive Integrative Healthcare Association).

(\*) It should be noted that the amounts indicated take account of the alternation in the roles of the Heads of the *Europe-North Africa Area* and the Heads of the *Latin America Area* which occurred during 2015.

**Table 2: Financial incentives for the Board of Directors, the General Manager and Executives with strategic responsibilities**

The following tables show the compensation derived from the financial incentives for the Board of Directors, the General Manager and Executives with strategic responsibilities, according to a criterion of competences in accordance with Appendix 3A, Schedule 7 -bis of the Consob Issuer Regulations.

All persons who, during the financial year, have held these positions, even for part of the year, are included.

A First name and surname	B Office	(1) Plan	(2) Year bonus			(3) Bonus of previous years (a)			(4) Other bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferment period	(A) No longer payable	(B) Payable/Paid	(C) Still deferred	
			Francesco Venturini	Chief Executive Officer/ General Manager					
(I) Fees of the company that prepares the financial statements		MBO 2015	445,809 (a)	-	-	-	-	-	
		LTI 2014		-	-	-	215,546.30 (b)	-	
(II) Fees from subsidiaries and associates		-	-	-	-	-	-	-	
(III) Total			445,809	-	-	-	215,546.30	-	

**Notes**

(a) Amount payable, as results from the level of achievement of *performance* objectives.

(b) Deferred remuneration approved, *pro rata temporis* with effect from 23 May 2014 for the Chief Executive Officer/General Manager, by virtue of the executive contract, with

reference to Plan LTI 2014, based on the achievement of *performance* objectives in the 2014/2015 biennium.

A	B	(1)	(2)			(3)			(4)
First name and surname	Office	Plan	Year bonus			Bonus of previous years (a)			Other bonuses
-	5 Executives with strategic responsibilities (*)		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Fees of the company that prepares the financial statements		MBO 2015	585,372 (a)	-	-	-	-	-	-
		LTI 2012					416,440 (b)		
		LTI 2013		-	-	-	219,390 (c)	511,911 (d)	
		LTI 2014		-	-	-		873,101 (e)	-
		<i>Lump sum</i>							61,500 (f)
(II) Fees from subsidiaries and associates			-	-	-	-	-	-	-
(III) Total			585,372	-	-	-	635,830	1,385,012	61,500

Notes

- (a) Amount payable, as results from the level of achievement of *performance* objectives.
- (b) Amount referred to the 2012/2014 three-year period, which includes the amount approved for both the Heads of the *Europe-North Africa Area* and the Heads of the *Latin America Area* who came and went during 2015, and for the Chief Executive Officer and the General Manager, as the Executive with strategic responsibilities as Head of the *North America Area* at the time of assignment.
- (c) Amount referred to the 2013 LTI plan based on the level of achievement of the *performance* objectives for the 2013/2015 three-year period, which includes the amount approved for both the Heads of the *Europe-North Africa Area* and the Heads of the *Latin America Area* who came and went during 2015, and for the Chief Executive Officer and the General Manager, as the Executive with strategic responsibilities as Head of the *North America Area* at the time of assignment.
- (d) Deferred remuneration approved for Executives with strategic responsibilities, with reference to the LTI 2013 plan, based on the level of achievement of the *performance* objectives for the 2013/2015 three-year period, which includes the amount approved for both the Heads of the *Europe-North Africa Area* and the Heads of the *Latin America Area* who came and went during 2015, and for the Chief Executive Officer and the General

Manager, as the Executive with strategic responsibilities as Head of the *North America Area* at the time of assignment.

- (e) Deferred remuneration approved for Executives with strategic responsibilities, with reference to the LTI 2014 plan, based on the level of achievement of the *performance* objectives for the 2014/2015 two-year period, which includes the amounts approved for both the Heads of the *Europe-North Africa Area* and the Head of the *Latin America Area* who came and went during 2015, and the amount approved for the Chief Executive Officer and the General Manager *pro rata temporis*, based on the period in which he held the position of Executive with strategic responsibilities as Head of the *North America Area*, in 2014 (*i.e.* year of plan assignment).
- (f) Extraordinary premium for operations of particular strategic importance and of significant importance for the Company.

(\*) It should be noted that the amounts indicated take account of the alternation in the roles of the Heads of the *Europe-North Africa Area* and the Heads of the *Latin America Area* which occurred during 2015.



### Interest held by members of administration and control bodies, the General Manager and Executives with strategic responsibilities

The following table indicates the shares of Enel Green Power and its subsidiaries held by members of administration and control bodies, the General Manager and Executives with strategic responsibilities, and by related non-legally separated spouses and under-age children, either directly or through subsidiaries, trust companies or nominees, as resulting from the shareholders' register, communications received and information obtained from the concerned parties. The data related to Executives with strategic responsibilities is provided in aggregate form, in compliance with Annex 3A, Schedule 7-ter of the Consob Issuer Regulations.

The table is filled with reference only to persons who, during 2015, held shares of Enel Green Power or its subsidiaries, including those who have held respective office for a fraction of a year.

First name and surname	Office	Company in which stake held	Number of shares held at end of 2014	Number of shares purchased in 2015	Number of shares sold in 2015	Number of shares held at end of 2015	Type of ownership
Francesco Venturini	Chief Executive Officer/ General Manager	Enel Green Power SpA	26,020	111,237	81,020	56,237	Property
Ludovica Parodi Borgia	Director	Enel Green Power SpA	2,100 <sup>(1)</sup>	0	0	2,100	
Francesca Gostinelli	Director	Enel Green Power SpA	10,000 <sup>(2)</sup>	0	0	10,000	Property
Franco Fontana	Chairman of the Board of Statutory Auditors	Enel Green Power SpA	10,300 <sup>(3)</sup>	0	0	10,300	Property

- (1) These shares were purchased prior to assumption of office as a Board Member of Enel Green Power, and 100 shares were the subject of free allocation in accordance with the provisions in the prospectus related to Enel Green Power's initial public offering for sale.
- (2) These shares were purchased prior to assumption of office as a Board Member of Enel Green Power.

- (3) Of which 10,000 shares were purchased during Enel Green Power's initial public offering for sale and, therefore, in the period prior to assumption of office as Chairman of the Board of Statutory Auditors of Enel Green Power, and 300 shares were the subject of free allocation in accordance with the provisions of the prospectus for Enel Green Power's initial public offering for sale.

5 Executives with strategic responsibilities <sup>(1)</sup> <sup>(2)</sup>	Enel Green Power SpA	33,300 <sup>(3)</sup> <sup>(4)</sup>	0	13,000 <sup>(5)</sup>	20,300	Property
	Enel Green Power Romania SRL	1	1	1	1	Property
	Enel Green Power Shu SAE	0	2	0	2	Property

	Enel Green Power Egypt SAE	0	2	0	2	Property
	Enel Green Power RA SAE	0	2	0	2	Property
	Enel Green Power Tefnut SAE	0	2	0	2	Property

(1) During financial year 2015, the following held office as Executives with strategic responsibilities of Enel Green Power (i) the Head of *Administration, Finance and Control*, (ii) the Head of *Business Development*, (iii) the Head of the *North America Area*, (iv) the Head of the *Latin America Area* and (v) the Head of the *Europe and North Africa Area*.

(2) The number of shares indicated takes account of the alternation, which occurred during 2015, in the role of Head of the *Europe and North Africa Area* and the *Latin America Area*.

(3) Of which 300 shares subject to free allocation in accordance with the provisions of the prospectus for Enel Green Power's initial public offering for sale.

(4) Of which 13,000 shares were purchased prior to assumption of the office of Executive with strategic responsibilities of Enel Green Power. →

(5) Of which 3,000 shares sold prior to assumption of the office of Executive with strategic responsibilities of Enel Green Power.