



REMUNERATION REPORT

(approved by the Board of Directors of Enel Green Power S.p.A. on April 15th, 2014)

(Drawn up pursuant to Articles 123-*ter* of the Consolidated Financial Act and
84-*quater* of CONSOB's Issuers Regulation)

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Remuneration Report

Introduction

This Report, approved by the Board of Directors on April 15th 2014, at the Appointments and Compensation Committee's proposal, is divided into two sections:

- (i) the first section describes the policy adopted by Enel Green Power S.p.A. ("Enel Green Power" or "the Company") on the remuneration of the members of the Board of Directors, of the General Manager and of the Executives with strategic responsibilities, with reference to the 2014 financial year (hereinafter, also referred to as the "Remuneration Policy" or the "Policy"; in accordance with the provisions of Article 123-*ter* of Legislative Decree of February 24th, 1998 No. 58 (the "Consolidated Financial Act"), such section is submitted to the consultative vote of the Shareholders' Meeting called to approve the financial statements at December 31st, 2013;
- (ii) the second section provides detailed disclosure on compensation paid to the above mentioned individuals and to the Statutory Auditors in the 2013 financial year.

This report also provides information on the shareholdings held in Enel Green Power and its subsidiaries by the members of the Board of Directors, Board of Statutory Auditors, General Manager and Executives with strategic responsibilities, as well as their relevant spouses who are not legally separated and minor children, either directly or through subsidiaries, fiduciary companies/trusts or agents.

This remuneration report (hereinafter, also referred to as the "Report") is available to the public at the registered office of Enel Green Power (Viale Regina Margherita, 125, Rome), and on the Company's website (www.enelgreenpower.com).

Summary of the main characteristics of Enel Green Power's Remuneration Policy

Enel Green Power's Remuneration Policy, which is described in detail in the first section of this Report, was approved by the Board of Directors on April 15th, 2014 at the Appointments and Compensation Committee's proposal. Such Policy is aimed at (i) attracting, motivating and retaining the resources who are most qualified to manage the company successfully, (ii) encouraging the achievement of strategic objectives, (iii) aligning the interests of top management with the priority objective of creating sustainable value for shareholders in the medium/long term and (iv) promoting the company's mission and values.

For purposes of preparing the Remuneration Policy for year 2014, which is in substantial continuity with the previous one, the Appointments and Compensation Committee has taken into account the recommendations set forth in the Corporate Governance Code, national and international best practices, and the indications following the favorable vote by the Shareholders' Meeting held on April 24th, 2013 on the Remuneration report.

Set forth below are the main characteristics of the Remuneration Policy for 2014, assuming the payment of the maximum amount of the variable component of remuneration.

Component	Objectives and characteristics	Applicable terms and timeframe for payment	Relative weight
Fixed remuneration	To adequately remunerate the performance of the interested in question, even if the variable component is not paid. To attract and retain talent, ensuring competitiveness on the labor market	Not subject to conditions Paid on a monthly basis	*CEO/GM: 35% **ESR: 41.5%
Short-term variable remuneration (MBO)	To guide the management activities of the interested persons aimed at achieving priority annual objectives To remunerate performance based upon the level of achievement of annual performance objectives. Annual incentives assigned to targets for the CEO/GM. Annual incentives for ESR that are differentiated on the basis of the functions and responsibilities assigned.	<ul style="list-style-type: none"> <u>Objectives assigned to CEO/GM:</u> <ol style="list-style-type: none"> <i>New Installed Capacity</i> <i>Capex 2014</i> <i>Net Debt</i> <i>Safety</i> <i>Qualitative evaluation with a particular focus on the alignment to Enel's Leadership Model</i> <u>Objectives assigned to ESR:</u> Individual objective linked to the business and differentiated for each ESR, depending upon the functions and responsibilities assigned Disbursed in the financial year after the year of the verification of the level of achievement of the annual objectives 	*CEO/GM: 31.8% **ESR: 24.2%
Medium/long-term variable remuneration (LTI)	To guide management activities toward the creation of value over the medium/long-term and to remunerate on the basis of the results achieved Three-year target objectives: <ul style="list-style-type: none"> For the GM, two separate performance objectives (EPS and ROACE) For the ESR, a single performance objective (EPS) 	Gateway objective: EBITDA Performance objectives GM: EPS: 50% of the base value of the bonus - ROACE: 50% of the base value of the bonus - ESR performance objectives: EPS: 100% of the base amount of the bonus Disbursed in the financial year after the year of verification of the level of achievement of the three-year objectives with respect to 30%; the remaining 70% is disbursed in the financial year after the year of verification of the objectives.	*CEO/GM: 33.2% **ESR: 34.2%

Other compensation	To supplement the remuneration package with a view to providing an overall pay package through mainly social security and pension benefits, in line with market practice	Conditions provided by the applicable individual and collective employment contracts	-
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*CEO/GM: Chief Executive Officer and General Manager

**ESR: Executives with strategic responsibilities

SECTION I: POLICY ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER, AND THE EXECUTIVES WITH STRATEGIC RESPONSIBILITIES. PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY

1.1 Procedures for the adoption and implementation of the Policy

1.1.1 Bodies or persons involved in the preparation, approval and implementation of the Policy

Enel Green Power's Remuneration Policy was approved by the Board of Directors on April 15th, 2014, upon a proposal submitted by the Appointments and Compensation Committee (hereinafter also referred to as the "Committee").

In accordance with the recommendations set forth under art. 6.C.5 of the Corporate Governance Code, the adequacy, overall consistency and effective application of the Remuneration Policy are periodically reviewed by the Appointments and Compensation Committee.

The Chief Executive Officer is in charge of managing the Remuneration Policy for Executives with strategic responsibilities and, with the support of the Company's "Human Resources and Organization" function, of monitoring on a continuous basis the adequacy, overall consistency and effective application of the Policy; he periodically reports to the Appointments and Compensation Committee on such monitoring activities.

1.1.2 Role, composition and functioning of the Appointments and Compensation Committee

As of the date of this report, the Appointments and Compensation Committee, which was established on May 6th, 2013, is comprised solely of independent Directors, in the persons of Carlo Angelici (who is Chairman), Luca Anderlini and Paola Muratorio. Until the Shareholders' Meeting held on April 24th, 2013 which appointed the current Board of Directors, the Appointments and Compensation Committee was comprised of the independent Directors Carlo Angelici (who was Chairman), Luca Anderlini and Daniele Umberto Santosuosso.

The composition, the tasks and the functioning rules of such Committee are governed by a special

organizational regulation approved by the Board of Directors and made available to the public on the Company's website (www.enelgreenpower.com).

In particular, such Committee is in charge of the following consultative and propositive tasks:

- a) formulating to the Board of Directors proposals on the Policy on the remuneration of Directors and Executives with strategic responsibilities, periodically assessing the adequacy, overall consistency and effective application of the Policy adopted and using the information provided by the Chief Executive Officer with regard to the implementation of the Policy *vis-à-vis* Executives with strategic responsibilities;
- b) submitting proposals or expressing opinions to the Board of Directors on the remuneration of executive Directors, other Directors holding particular offices and the General Manager, as well as for the identification of performance objectives related to the variable component of such remuneration, monitoring the application of decisions adopted by the Board and verifying, in particular, the actual achievement of performance objectives;
- c) reviewing in advance the annual remuneration report, to be made available to the public prior to the annual Shareholders' Meeting called to approve the financial statements.

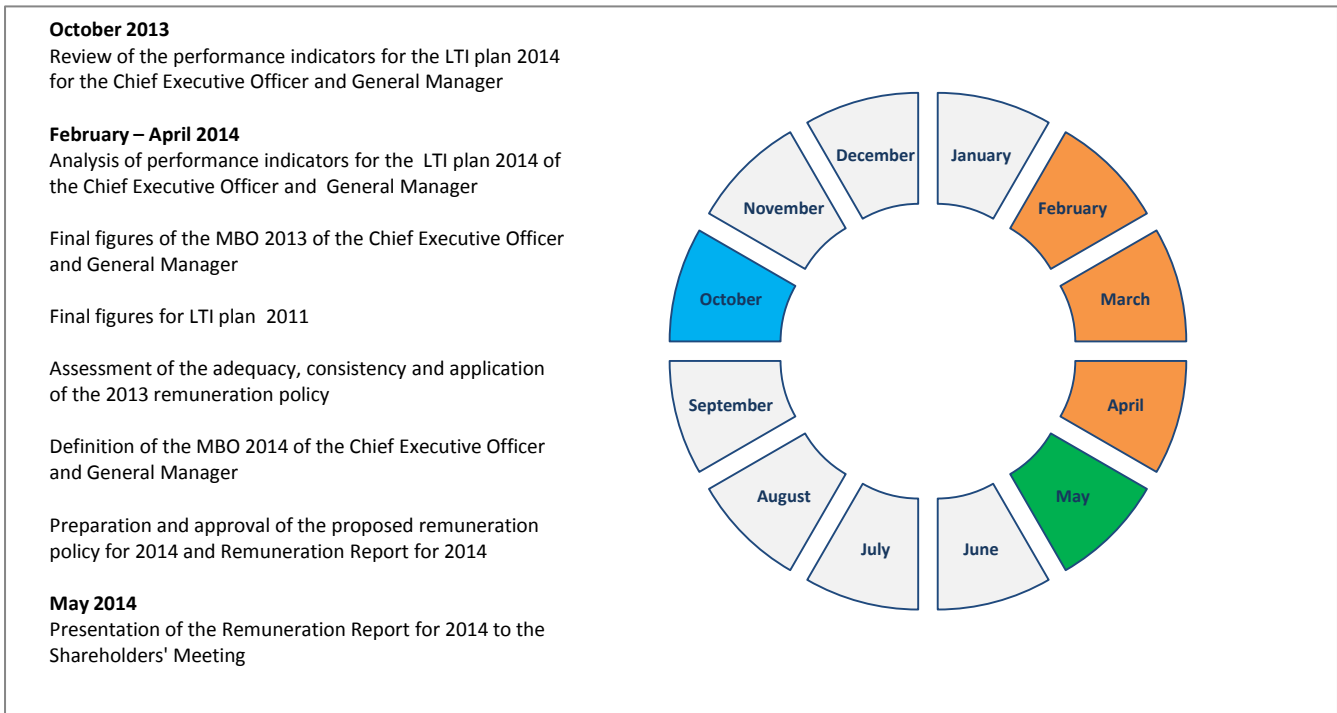
The Committee also prepares and submits to the Board of Directors, for its approval, long-term incentive schemes for the management, including stock-based remuneration plans, monitoring the application of the same.

The Appointments and Compensation Committee meets as often as appropriate to ensure the proper performance of its functions. The Chairman of the Board of Statutory Auditors attends the Committee meetings, and may also designate another regular Statutory Auditor to attend the meeting on his place; the other regular Statutory Auditors may also participate. The Head of the "Human Resources and Organization" function generally attends the meeting as well. The Chairman may, from time to time, invite to the Committee meetings other members of the Board of Directors, or other representatives of corporate functions or third parties whose attendance could be deemed helpful for the purpose of optimizing the functioning of the Committee. No Director takes part in the Committee meetings in which proposals are

presented to the Board of Directors with regard to his own remuneration, unless such proposals concern all the members of Committees established within the Board of Directors. In order for Committee meetings to be valid, the attendance of a majority of the members in office is required. The Committee's resolutions are adopted through an absolute majority vote on the part of those in attendance.

With regard to the activities performed by the Appointments and Compensation Committee, the Chairman of the Committee reports to the Board of Directors at least once a year.

In such regard, set forth below is a description of the activities performed by the Committee for purposes of the preparation and presentation of the report.



1.1.3 *Independent experts who took part in preparing the Policy*

For the preparation of the Remuneration Policy for the 2014 financial year, the Company has not availed itself of independent experts.

1.2 **Remuneration Policy for members of the Board of Directors, the General Manager, and Executives with strategic responsibilities**

1.2.1 *Objectives of the Remuneration Policy, guiding principles and changes with respect to financial year 2013*

In line with the recommendations set forth in Articles 6.C.1 and 6.C.3 of the Corporate Governance Code, the remuneration (i) of the only executive director of Enel Green Power and, in other words, the Chief Executive Officer who also holds the office of General Manager, and (ii) of Executives with strategic responsibilities of the Enel Green Power's Group (the "Group"), is defined so as to align their interests with the priority objective of creating value for Enel Green Power's shareholders over the medium-long term, ensuring that the remuneration is based upon results effectively achieved by the persons in question and by the Group as a whole.

In particular, in order to strengthen the link between the remuneration and the Company's long-term interests, the Policy on the remuneration provides as follows:

- (i) there must be an adequate balance between the fixed component and the variable component and, as part of this latter component, between the short-term and the long-term components;
- (ii) the Company must have the right to claim back the variable components of the remuneration, if such components have been paid on the basis of data which are subsequently proved to be clearly erroneous (referred to as "clawback");
- (iii) a significant portion of the remuneration of the above-mentioned persons shall come from three-year incentive plans;
- (iv) such plans must be paid subject to the achievement of performance objectives, the term of which is also three years;
- (v) such objectives are pre-determined, measurable and indicative of operating

efficiency of the Company, as well as its capacity to remunerate invested capital and generate cash for the shareholders over the medium/long-term; and

- (vi) disbursement of a significant portion (equal to 70%) of the medium/long-term variable remuneration must be paid on a deferred basis, one year after the date of accrual.

The Remuneration Policy applicable to such individuals is therefore aimed at enhancing sustainable performance, and allows to align the remuneration of the involved persons with market standards, ensuring an adequate level of competitiveness on the labor market.

Such Policy also envisages maximum limits on the variable components and is structured so as to ensure an adequate balancing between fixed and variable components.

The remuneration of non-executive Directors, in accordance with the recommendations set forth in Article 6.P.2 of the Corporate Governance Code, does not contain any variable component and is linked with the dedication requested to each of them, also taking into account their participation in one or more committees established within the Board of Directors.

Significant changes to the Remuneration Policy for 2014 financial year compared to 2013 financial year

The Board of Directors, on the basis of the proposals of the Appointments and Compensation Committee, has made the following changes to the Remuneration Policy for 2014 financial year compared to 2013 financial year:

(i) Short-term fixed and variable component of remuneration paid to the Chief Executive Officer and General Manager

In consideration of the new appointment of the Chief Executive Officer and General Manager, following the renewal of the entire Board of Directors at the Shareholders' Meeting on April 24th, 2013, the short-term fixed and variable component of the remuneration paid to the Chief Executive Officer and General Manager was determined.

(ii) Reduction of short-term variable remuneration

- The 30% reduction in the amount of the short-term variable remuneration payable to the Chief Executive Officer and General Manager, with reference to both

the directorship and the executive relationship, linked to the level of achievement of the performance objectives was not renewed for 2014;

- The 20% reduction in the amount of the short-term variable remuneration payable to the Executives with strategic executives, linked to the level of achievement of the performance objectives was not renewed for 2014.

(iii) Minimum guaranteed term clause

No minimum guaranteed term clause, with regard to the Chief Executive Officer and General Manager, which rules the possibility of an early termination of the directorship relationship, has been provided.

(iv) Structure of the LTI Plans of the Chief Executive Officer and General Manager and the Executives with strategic responsibilities

In order to simplify the remuneration structure of the Chief Executive Officer and General Manager and the Executives with strategic responsibilities, the revaluation clause provided under the previous rules governing the long-term incentive plans (LTI plans) focused on EBITDA was replaced with a performance scale that encourages more incisively the achievement of the EPS and the ROACE. Furthermore, the percentage of fixed remuneration that determines the base amount of the LTI plans was changed, as well as the percentage of maximum achievement of the final bonus obtainable under the respective plans.

1.2.2 Chief Executive Officer and General Manager

Remuneration structure and pay mix

Under the Company's current organizational structure, the office of Chief Executive Officer and General Manager is held by the same person and the economic and regulatory treatment applied to him concerns, therefore, both the directorship and executive role.

The directorship relationship regards the execution of the functions of Chief Executive Officer and the exercise of the powers conferred upon the appointment of the same. The executive relationship instead regards the execution of the activity of General Manager, at one's disposal of the

Board of Directors, to which the General Manager is hierarchically and disciplinarily subject.

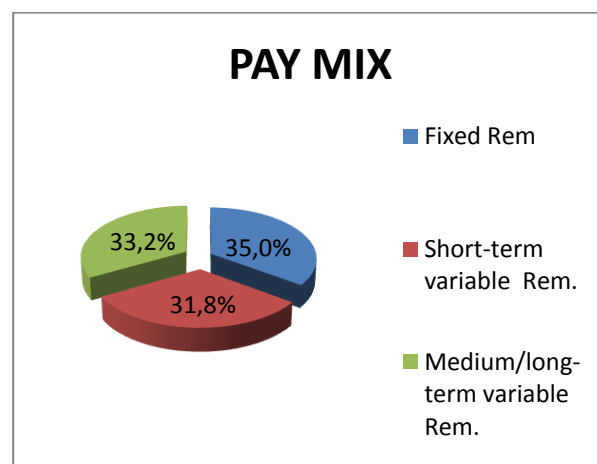
The title of General Manager exists for the entire duration of the directorship relationship and shall be revoked upon termination of the General Manager from the office of Chief Executive Officer, under the terms defined by the Board of Directors, while the continuation of the executive relationship remains unaffected.

The above-mentioned executive relationship – to the extent not otherwise determined by the Board of Directors – is governed by the national collective employment contract for executives of companies that produce goods and services, as well as the terms set forth in the supplementary contracts for the Enel Group's executives.

The remuneration model payable to the Chief Executive Manager and General Manager envisages the following:

- a fixed annual portion for both the directorship and executive relationship;
- a short-term variable portion for both directorship and executive relationship;
- a medium/long-term variable portion for only the executive relationship.

Specifically, the pay mix of the Chief Executive Officer and General Manager (assuming the distribution of the maximum of the variable remuneration component) is generally composed as follows:



The base emolument awarded by the ordinary Shareholders' Meeting to each of the directors of the Company, including the Chief Executive Officer, is absorbed by the remuneration determined by the Board of Directors with regard to the directorship relationship.

Furthermore, the Chief Executive Officer and General Manager may be appointed as member of the boards of directors of subsidiaries and/or affiliates of Enel Green Power or may maintain his positions within such companies in place at the time of appointment. The remuneration pursuant to Article 2389, paragraphs 1 and 3, of the Italian Civil Code pertaining to such offices is forfeited or transferred to the Company, since it is absorbed by the payment of compensation determined by the Board of Directors with reference to the executive relationship.

Fixed Remuneration

The fixed remuneration of the Chief Executive Officer and General Manager is comprised of: i) the gross annual sum of Euro 200,000 as remuneration for the role of Chief Executive Officer; ii) the gross annual sum of Euro 610,000 as remuneration for the role of General Manager (subject to the indemnities provided by law and the terms and conditions of the National Collective Employment Contract - CCNL); for a total gross annual remuneration of Euro 810,000.

Short-term variable remuneration

The short-term variable remuneration due to the Chief Executive Officer and General Manager (in connection with his respective relationships), is comprised of a base amount that may increase up to a maximum of 195% of such amount, for the executive relationship, and a base amount that may increase up to a maximum of 150% of such amount, for the directorship relationship.

Both variable components are assigned on the basis of the achievement of annual objective, which are objective and specific and linked to the budget and determined by the Board of Directors, at the proposal of the Appointments and Compensation Committee.

Set forth below are the performance objectives upon which the payment of the short-term variable remuneration for year 2014 is conditioned, as well as the related incidence:

Performance objective	Weight
New Installed Capacity	20%
Capex 2014	20%
Net Debt	20%
Safety	20%
Qualitative evaluation with a particular focus on the alignment to Enel's Leadership Model	20%

Medium/long-term variable component

The medium/long-term component of the remuneration derives from the executive's participation, as General Manager, in incentive plans that may be periodically launched by Enel Green Power, through a resolution by the Board of Directors at the proposal of the Appointments and Compensation Committee, in favor of the Group's management.

Under such plans, it can be envisaged that the Board of Directors, upon Appointments and Compensation Committee's proposal, may grant to the General Manager a quantity of instruments or a monetary amount, that is proportional to the position held with respect to the quantities envisaged for other managers recipients. The actual implementation of such plans is conditioned upon the achievement of objective and specific targets.

In particular the new the long-term incentive plan (LTI) for 2014 which may be approved by the Board of Directors for the Chief Executive Officer and General Manager, may provide for the pre-assignment of a recipient of a base amount, related to 70% of the Fixed Remuneration, with reference to only the directorship relationship, proportional to the position held with respect to the quantities envisaged for other managers. The actual payment is subject to the achievement of operating and economic-financial targets provided under the plan and which apply to all of the recipients of such plan. With reference to 2014 financial year it is provided that the payment of the above mentioned component is subject to the achievement of all of the following:

- a) an operating target consisting in the Group's cumulative EBITDA for the three years in question (known as the "gateway objective"); if this objective is not met, the plan would cease to be effective. Therefore, if the gateway objective is not met, the recipients will not be granted with any

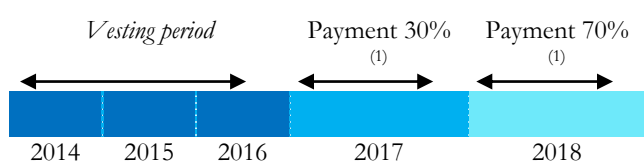
bonus under the LTI plan, even if all of the performance objectives are met; and

- b) two distinct performance objectives of an economic/financial nature consisting in:
- with regard to 50% of the base amount of the bonus, the ordinary earning per share (EPS, or in other words, the Group's net earnings as compared with the number of the Company's shares, on a cumulative basis for the three-year period);
 - with regard to the remaining 50% of the base amount of the bonus, the return on average capital employed (ROACE, i.e. the relation between the operating result and the net average capital invested, cumulated for the three-year period).

The final bonus obtainable under the plan may vary, depending upon the level of achievement of the objectives, from zero to a maximum level of 180% of the base amount, equal to 126% of the fixed remuneration.

It is also envisaged that the right to the medium/long-term remuneration will accrue only if, at the end of the three-year period (referred to as the three-year vesting period), the performance objectives established under such plans have been achieved; furthermore, the payment of a significant portion of such remuneration (amounting to 70% of the total) is deferred one year with respect to the vesting date (referred to as the deferred payment).

Chronology of the LTI plan 2014



⁽¹⁾ In the event of achievement of the performance objectives.

Clawback Clause

The Company is entitled to claim back the variable remuneration (both short-term and medium/long-term), if it has been paid on the basis of data which are subsequently proved to be clearly erroneous.

Non-competition clause

The Chief Executive Officer and General Manager is granted consideration (as a non-competition agreement) in exchange for his undertaking to refrain from engaging in, for a period of one year from the cessation of the director's relationship, on his own account and directly, throughout the European Union, any business activities outside the Enel Group which could compete with those conducted by Enel Green Power. If the cessation of the directorship position occurs at the same time as the cessation of the executive position and exit from the Enel Group, Enel Green Power undertakes to pay to the current Chief Executive Officer and General Manager, as consideration for the foregoing undertaking, an amount equal to one year of the total emoluments received, including both the fixed and variable components, in connection with both the directorship position and the executive position (assuming for the variable portion of the same an average of compensation received over the last two years or, otherwise, 50% of the maximum amount envisaged).

If the cessation of executive relationship and the exit from the Enel Group of the Chief Executive Officer and General Manager were to occur after the cessation of his directorship position with Enel Green Power, but within one year of such cessation, the above amount shall be paid on a *pro rata* basis for the period starting on the date of exit from the Enel Group and ending on the annual expiry of the non-competition agreement.

The consideration for the non-competition agreement is paid *a posteriori*, within 15 days of the expiry of the one-year term of the non-competition agreement.

The breach of the non-competition agreement gives rise to a nonpayment of the above amount or the restitution of such amount, if the breach of the agreement should come to Enel Green Power's knowledge after the payment, as well as an obligation to pay compensation for damages in a consensually and contractually agreed in an amount equal to twice the amount paid as consideration for the non-competition agreement.

Non-monetary benefits and insurance policies

The Remuneration Policy provides that the remuneration model for the Chief Executive Officer and General Manager also envisages the same non-monetary benefits provided for the Company's Executives with strategic responsibilities. Notwithstanding the above, the Remuneration Policy does not include indications

on insurance coverage, or social security or pension coverage other than mandatory ones.

Possible Clauses providing for holding in the portfolio financial instruments purchased under stock incentive plans

No incentive plans based on financial instruments are envisaged for 2014.

1.2.3 The remuneration of the non-executive directors

As regards the non-executive Directors, the Remuneration Policy – as indicated in paragraph 1.2.1 above – provides that their remuneration is comprised solely of a fixed emolument (approved by the ordinary Shareholders' Meeting in accordance with art. 2389, paragraph 1, of the Italian Civil Code and art. 22 of the Company's Bylaws), and, for Directors who are also members of one or more committees, an additional emolument for participation in such committees in addition to the above-mentioned fixed emolument determined by the same Board of Directors, upon Appointments and Compensation Committee's proposal and after obtaining the Board of Statutory Auditors' opinion.

No attendance fee is granted to the directors for attendance of meetings of the Board of Directors and/or committee meetings.

In light of the foregoing the non-executive Director's remuneration is not linked to the economics results achieved by the Company, in line with the recommendation of Article 6.C.4 of the Corporate Governance Code.

The remuneration of such directors therefore consists solely of the fixed component approved by the ordinary Shareholders' Meeting at their appointment equal to the gross annual sum of Euro 50,000 per Director, plus reimbursement of expenses necessary to perform their mandates.

The remuneration of the Chairman of the Board of Directors was approved, in accordance with art. 2389, 3rd paragraph of the Italian Civil Code, in the gross annual amount of Euro 70,000 by the Board of Directors, at the proposal of the Appointments and Compensation Committee, after hearing the Board of Statutory Auditors' opinion; such emolument absorbs the Director's compensation.

In addition, all Directors who are also members of one or more committees established within the Board of Directors, are entitled to additional compensation determined by the Board of

Directors at the meeting held on June 11th, 2013, at the proposal of the Appointments and Compensation Committee after obtaining the Board of Statutory Auditors' opinion, in line with the recommendations set forth in art. 6.P.2 and art. 6.C.4 of the Corporate Governance Code. The above-mentioned compensation, for participation in each of the committees established within the Board of Directors (in other words, the Control and Risk Committee, the Appointments and Compensation Committee and the Related Party Committee), were set in the following amounts:

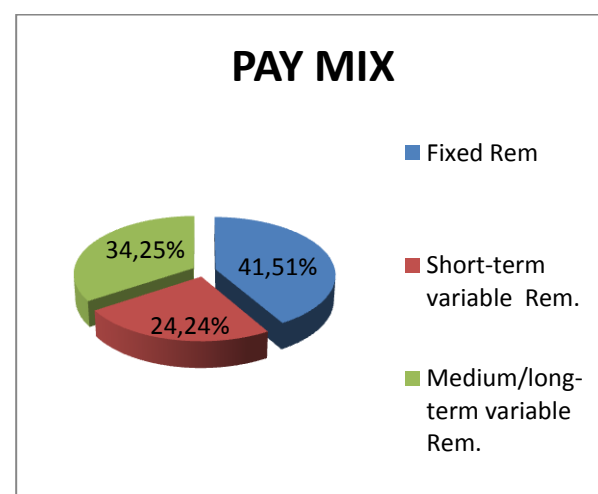
- Gross annual compensation of the Chairman of one or more Committees: Euro 30,000;
- Gross annual compensation for the other members of one or more Committees: Euro 25,000.

No attendance fee is provided for the members of the above-mentioned committees.

1.2.4 Executives with strategic responsibilities

Structure of the remuneration and pay mix

As regards the Executives with strategic responsibilities, the Remuneration Policy provides that their remuneration structure is comprised of (i) a fixed component, (ii) a short-term variable component and (iii) a medium/long-term component, sub-divided as follows (assuming the payment of the maximum amount of the variable component):



Fixed remuneration

The fixed remuneration (RAL) of Executives with strategic responsibilities is aimed at adequately remunerating the skills and expertise that are distinctive and necessary for purposes of performing the assigned office, the scope of responsibilities, and the overall contribution provided to achieve business results.

Short-term variable remuneration

The short-term variable remuneration of Executives with strategic responsibilities remunerates the performance from a standpoint of merits and sustainability. The Remuneration Policy provides that the short term variable component is granted to such persons subject to the achievement of objective, specific, annual targets, based upon the budget and the business plan and identified jointly by the Administration, Finance and Control Function and Human Resources and Organization Function. In particular, such objectives include (i) economic-financial targets, in line with the strategic budget targets of the Group; (ii) technical and/or project-based targets; and (iii) the assessment of conducts envisaged under the “Leadership Model” adopted by the Group.

It should also be noted that the cash base annually pre-assigned in connection with the short-term variable component (MBO) may vary from a minimum level which may correspond to the deletion of the bonus in the event that none of the individual and/or Group targets is reached, to a maximum equal to 150% in the event of over-performance with respect to the targets assigned. In addition, the bonus payable may be further raised up to 195% or decreased down to the elimination of the bonus, based upon the application of an adjustment factor consisting in whether or not the Group objectives have been achieved (generally, reference is made to the Group’s EBITDA and /or of the net financial indebtedness of the Group, applicable to all the Companies of the Group).

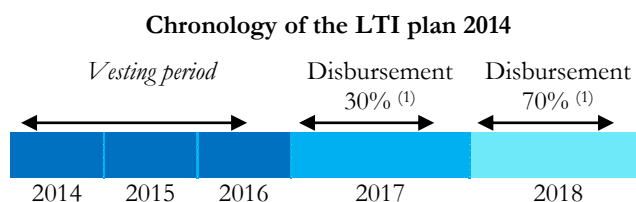
Medium/long-term variable remuneration

The medium/long-term variable remuneration is characterized by the participation in long-term incentive plans (LTI), which provide that, for 2014, recipients are awarded in advance a base amount linked to the GAR (RAL) in the amount of 55% and a subsequent grant of a cash bonus that may vary on the basis of such amount (from zero to a maximum of 150%) of the base amount, equal to 82.5% of the fixed remuneration, depending upon the level of achievement of pre-established objectives and performance conditions for the

Group. The medium/long-term variable component (LTI plan) payable to Executives with strategic responsibilities is awarded under the 2014 plan to be adopted, subject to the achievement of all of the following:

- an operating target consisting in the Group’s cumulative EBITDA for the three years in question (known as the “gateway objective”); if this objective is not met, the plan would cease to be effective. Therefore, if the gateway objective is not met, the recipients will not be granted any bonus under the LTI plan, even if all of the performance objectives are met; and
- a performance target with respect to 100% of the base amount of the bonus, consisting of the ordinary earning per share (EPS, the net earnings of the Group as compared with the number of shares in the Company, on a cumulative basis for the three-year period).

The payment of a significant portion of such remuneration (equal to 70% of the total) is deferred by one year after the date of vesting (referred to as the *deferred payment*).



(1) In the event of achievement of the performance objectives

Clawback Clause

The Company is entitled to claim back the variable remuneration (both short-term and medium/long-term), if it has been paid on the basis of data which are subsequently proved to be clearly erroneous.

Indemnities/payments in the event of cessation of the office or termination of the employment relationship

In the event of termination of the employment relationship, no additional indemnities or payments are due other than those resulting from the application of the provisions of the national collective employment contract for executives of companies which produce goods and services and

the supplementary contracts applicable to Enel's executives.

Non-monetary benefits and insurance policies

The following is envisaged: (i) the assignment of a vehicle for business and personal use; (ii) the entering into of insurance policies to cover the risk of accidents that may occur outside the professional environment; (iii) the payment by Enel Green Power of contributions for the supplementary Pension Fund for the Group's executives; (iv) the payment by Enel of contributions for *Asem - Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi* (Association for Supplementary Healthcare Coverage for Energy and Multiservices Executives); and, in accordance with the contractual provisions, (v) the adoption of protective measures in the event of legal or administrative proceedings against them in connection with their office (except in cases of willful misconduct or gross negligence established by final judgment or acts clearly committed to the Company's detriment). Such benefits are also granted to the Chief Executive Officer and General Manager, in consideration of his executive relationship with the Company.

SECTION II: REPRESENTATION OF ITEMS COMPRISING THE REMUNERATION AND OTHER COMPENSATION PAID DURING THE FINANCIAL YEAR IN QUESTION

2.1 Compensation paid in 2013

Set forth below is detailed information on the compensation paid to the members of the Board of Directors, Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities, in accordance with an accrual criterion.

Such compensation was paid in compliance with the Remuneration Policy submitted to the consultative vote of the Shareholders' Meeting held on April 24th, 2013.

With reference to the Chief Executive Officer and General Manager, the compensation related to the directorship relationship absorbs the base emolument paid to him pursuant to the resolution passed by the ordinary Shareholders' Meeting (in accordance with art. 2389, paragraph 1, of the Italian Civil Code and art. 22 of the By-laws), as a member of the Board of Directors; in addition, the compensation related to the executive relationship absorbs the compensation pursuant to art. 2389, 1st and 3rd paragraph of the Italian Civil Code related to participation on the boards of directors of Enel Green Power's subsidiaries and/or affiliates, which are therefore waived or paid back to Enel Green Power.

- **Fixed remuneration**

The fixed remuneration of the Chief Executive Officer and General Manager was approved in accordance with art. 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors at the meeting held on June 11th, 2013, at the proposal of the Appointments and Compensation Committee, after hearing the opinion of the Board of Statutory Auditors.

The remuneration of the non-executive Directors was approved by the ordinary Shareholders' Meeting held on April 24th, 2013, in accordance with art. 2389, paragraph 1, of the Italian Civil Code.

The remuneration of the Chairman of the Board of Directors was approved, in accordance with art. 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors at the meeting held on June 11th, 2013, at the proposal of the

Appointments and Compensation Committee, after hearing the opinion of the Board of Statutory Auditors; such emolument absorbs the Director's compensation.

- **Short-term variable remuneration**

In relation to the MBO objectives for 2013, the Board of Directors, at the proposal of the Appointments and Compensation Committee, verified that the Chief Executive Officer/General Manager had achieved a performance rating of 130.44 with regard to the executive relationship and a performance rating of 108.70 for the directorship relationship.

Such performance rating entitles the Chief Executive Officer and General Manager to receive:

- a variable remuneration equal to 130.44% of the base amount of gross annual variable remuneration for the executive relationship;
- a variable remuneration equal to 108.70% of the base amount of gross annual variable remuneration for the directorship relationship.

On the basis of the pay and benefits package granted to the Chief Executive Officer and General Manager for year 2013, the amount of the short-term variable remuneration payable to the Chief Executive Officer and General Manager was reduced by 30% for both the directorship relationship and the executive relationship.

The short-term variable component of the remuneration of Executives with strategic responsibilities was assigned on the basis of the performance of each of them with regard to the individual objectives assigned to them. The amount disburseable, as may be gleaned by the level of achievement of performance objectives was reduced by 20%.

- **Medium/long-term variable remuneration**

The Board of Directors, at the proposal of the Appointments and Compensation Committee verified that the Chief Executive Officer and General Manager and Executives with strategic responsibilities had achieved the performance objectives at the levels indicated below and, therefore, approved the disbursement of 25% of the base medium/long-term variable remuneration attributed to the General Manager and 0% of the base medium/long-term remuneration attributed to the Executives with strategic responsibilities.

Performance objectives assigned to the General Manager	Performance curve					
	0%	50%	75%	100%	110%	120%
Consolidated EBITDA (gateway objective)			✓			
<i>Earning per share (EPS)</i>	✓					
<i>Additional Capacity (MW)</i>				✓		
Overall assessment	25% of the base amount assigned					

Performance objectives assigned to Executives with Strategic Responsibilities	Performance curve					
	0%	50%	75%	100%	110%	120%
Consolidated EBITDA (gateway objective)			✓			
<i>Earning per share (EPS)</i>	✓					
Overall assessment	✓					

Table 1: Compensation paid to members of the Board of Directors, the Board of Statutory Auditors, to the General Manager and to Executives with strategic responsibilities

The following table sets forth compensation paid in 2013 to the members of the Board of Directors and the Board of Statutory Auditors, to the General Manager and to the Executives with strategic responsibilities, on an accrual basis.

The table covers all persons who held such offices over the course of the year, even if only for a fraction of the year.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity components of compensation	Severance indemnity for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
Luigi Ferraris ⁽¹⁾	Chairman	01/2013–12/2013	Approval of financial statement 2015	70,000 ^(a)	-	-	-	-	-	70,000	-	-
Francesco Starace ⁽²⁾	CEO and GM	01/2013-12/2013	Approval of financial statement 2015	802,318.60 ^(a)	-	466,691.50 ^(b)	-	55,380.09 ^(c)	-	1,324,390.19	-	-
Luca Anderlini ⁽³⁾	Director	01/2013-12/2013	Approval of financial statement 2015	50,000 ^(a)	24,110 ^(b)	-	-	-	-	74,110	-	-
Carlo Angelici ⁽⁴⁾	Director	01/2013-12/2013	Approval of financial statement 2015	50,000 ^(a)	28,931 ^(b)	-	-	-	-	78,931	-	-
Andrea Brentan ⁽⁵⁾	Director	01/2013-12/2013	Approval of financial statement 2015	50,000 ^(a)	-	-	-	-	-	50,000	-	-
Francesca Gostinelli ⁽⁶⁾	Director	04/2013-12/2013	Approval of financial statement 2015	34,521 ^(a)	-	-	-	-	-	34,521	-	-
Giovanni Battista Lombardo ⁽⁷⁾	Director	01/2013-12/2013	Approval of financial statement 2015	50,000 ^(a)	28,931 ^(b)	-	-	-	-	78,931	-	-

Giovanni Pietro Malagnino ⁽⁸⁾	Director	01/2013-12/2013	Approval of financial statement 2015	50,000 ^(a)	24,110 ^(b)	-	-	-	-	74,110	-	-
Paola Muratorio ⁽⁹⁾	Director	04/2013-12/2013	Approval of financial statement 2015	34,521 ^(a)	16,370 ^(b)	-	-	-	-	50,891	-	-
Luciana Tarozzi ⁽¹⁰⁾	Director	01/2013-12/2013	Approval of financial statement 2015	50,000 ^(a)	24,110 ^(b)	-	-	-	-	74,110	-	-
Directors ceased to hold office during 2013												
Daniele Umberto Santosuosso ⁽¹¹⁾	Director	01/2013-04/2013	Approval of financial statement 2012	15,695 ^(a)	7,847 ^(b)	-	-	-	-	23,542	-	-
Carlo Tamburi ⁽¹²⁾	Director	01/2013-04/2013	Approval of financial statement 2012	15,695 ^(a)	-	-	-	-	-	15,695	-	-
Total				1,272,751	154,409	466,691.50	-	55,380.09	-	1,949,231	-	-

Notes:

(1) Luigi Ferraris – Chairman of the Board of Directors

Appointed member of the Board of Directors and Chairman del Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013 for the 2013/2015 mandate.

(a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 and by the Board of Directors' meeting held on June 11th, 2013. Such emolument is entirely paid to Enel S.p.A.

(2) Francesco Starace – Chief Executive Officer and General Manager

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013 for the 2013/2015 mandate. With reference to the above-mentioned mandates, he was appointed Chief Executive Officer and General Manager from the Board of Directors, respectively, at the meetings held on October 5th, 2010 and May 6th, 2013.

(a) Fixed emolument approved, in accordance with art. 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors' meeting held on February 24th, 2011, for the mandate expiring upon the approval of the financial statement for year 2012, and by the Board of Directors' meeting held on May 6th, 2013 for the 2013/2015 mandate, of which

Euro 200,000 is compensation for his role as Chief Executive Officer and Euro 602,318.60 is compensation for his role as General Manager.

(b) Short-term and medium/long-term variable components. As regards the short-term variable component, Euro 76,090 for his role as Chief Executive Officer and Euro 273,930 for his role as General Manager, as determined by the Board of Directors, at the proposal of the Appointments and Compensation Committee, following the verification conducted at the meeting held on April 2nd, 2014, on the level of achievement of objective and specific annual objectives that had been assigned to him by the Board at the meeting held on April 2nd, 2013. In such regard, it should be recalled that based upon the pay and benefits package granted to the Chief Executive Officer and General Manager for year 2013, the amount of the short-term variable remuneration payable to the Chief Executive Officer and General Manager was reduced by 30% for both his directorship and executive relationships.

As regards the medium/long-term variable component of remuneration, the sum of Euro 116,671.50, is payable to the Chief Executive Officer and General Manager, for his executive role with reference to the LTI plan 2011.

(c) Benefits related to: (i) the company car for personal use as well in connection with the executive role (on the basis of the value subject to social security and taxes, as provided under the ACI tables); (ii) insurance policies covering the risk of accidents outside the workplace; (iii) contributions borne by Enel Green Power for the supplementary Pension

Fund for the Group's executives; (iv) contributions borne by Enel Green Power for Asem - *Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi*.

(3) Luca Anderlini – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 27th, 2011, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013, for the 2013/2015 mandate.

- (a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 and by the ordinary Shareholders' Meeting held on April 24th, 2013.
- (b) Compensation for his participation in the Appointments and Compensation Committee until April 24th, 2013, in the amount of Euro 7,740, as well as all-inclusive compensation for his participation starting on May 6th, 2013 in the Appointments and Compensation Committee and the Related Party Committee, in the amount of Euro 16,370.

(4) Carlo Angelici – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013, for the 2013/2015 mandate.

- (a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 and by the ordinary Shareholders' Meeting held on April 24th, 2013.
- (b) Compensation for his participation, as Chairman, in the Appointments and Compensation Committee until April 24th, 2013 in the amount of Euro 9,287, and all-inclusive compensation for his participation, as Chairman, starting on May 6th, 2013 in the Appointments and Compensation Committee and the Related Party Committee, in the amount of Euro 19,644.

(5) Andrea Brentan – Non-executive director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013, for the 2013/2015 mandate.

- (a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 and by the ordinary Shareholders' Meeting held on April 24th, 2013. Such amount is entirely paid to Endesa SA.

(6) Francesca Gostinelli – Non-executive director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 24th, 2013.

- (a) Emolument accrued since the date of appointment and calculated on the basis of the annual emolument approved by the ordinary Shareholders' Meeting held on April 24th, 2013. Such amount is entirely paid to Enel S.p.A.

(7) Giovanni Battista Lombardo – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013, for the 2013/2015 mandate.

- (a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 and by the ordinary Shareholders' Meeting held on April 24th, 2013.
- (b) Compensation for his participation, as Chairman, in the Control and Risk Committee.

(8) Giovanni Pietro Malagnino – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 27th, 2011, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013, for the 2013/2015 mandate.

- (a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 e by the ordinary Shareholders' Meeting held on April 24th, 2013 .
- (b) Compensation for participation in the Control and Risk Committee and the Related Party Committee.

(9) Paola Muratorio – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 24th, 2013.

- (a) Emolument accrued since the date of appointment and calculated on the basis of the annual emolument approved by the ordinary Shareholders' Meeting held on April 24th, 2013.
- (b) Compensation for participation in the Appointments and Compensation Committee.

(10) Luciana Tarozzi – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010, for the mandate expiring upon the approval of the financial statement for year 2012, and, subsequently, by the ordinary Shareholders' Meeting held on April 24th, 2013, for the 2013/2015 mandate.

- (a) Fixed emolument approved with reference to the above-mentioned mandates respectively by the ordinary Shareholders' Meeting held on October 5th, 2010 and by the ordinary Shareholders' Meeting held on April 24th, 2013.
- (b) Compensation for her participation in the Control and Risk Committee.

(11) Daniele Umberto Santosuosso – Independent director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 27th, 2011 and ceased to hold office on April 24th, 2013.

- (a) Emolument accrued through the date on which he ceased to hold office based upon the emolument approved by the ordinary Shareholders' Meeting held on October 5th, 2010.
- (b) Compensation accrued for his participation in the Appointments and Compensation Committee until the date on which he ceased to hold office.

(12) Carlo Tamburi – Non-executive director

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5th, 2010 and ceased to hold office on April 24th, 2013.

- (a) Emolument accrued through the date on which he ceased to hold office based upon the annual emolument approved by the ordinary Shareholders' Meeting held on October 5th, 2010. Such amount is entirely paid to Enel S.p.A.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity components of compensation	Severance indemnities for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
Franco Fontana	Chairman Collegio Sindacale	01/2013–12/2013	Approval of financial statement 2013									
(I) Compensation paid by the company that drafts the financial statement				60,000 ^(a)	-	-	-	-	-	60,000	-	-
(II) Compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(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 held on April 27th, 2011.

(a) Emolument approved by the ordinary Shareholders' Meeting held on April 27th, 2011.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity components of compensation	Severance indemnities for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
Giuseppe Ascoli	Regular auditor	01/2013-12/2013	Approval of financial statement 2013									
(I) Compensation paid by the company that drafts the financial statement				45,000 ^(a)	-	-	-	-	-	45,000	-	-
(II) Compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				45,000	-	-	-	-	-	45,000	-	-

Notes:

Giuseppe Ascoli – Regular auditor

Appointed Regular auditor by the ordinary Shareholders' Meeting held on April 27th, 2011.

(a) Emolument approved by the ordinary Shareholders' Meeting held on April 27th, 2011.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity components of compensation	Severance indemnities for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
Leonardo Perrone	Regular auditor	01/2013 - 12/2013	Approval of financial statement 2013									
(I) Compensation paid by the company that drafts the financial statement				45,000 ^(a)	-	-	-	-	-	45,000	-	-
(II) Compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				45,000	-	-	-	-	-	45,000	-	-

Notes:

Leonardo Perrone – Regular auditor

Appointed Regular auditor by the ordinary Shareholders' Meeting held on April 27th, 2011.

(a) Emolument approved by the ordinary Shareholders' Meeting held on April 27th, 2011.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity components of compensation	Severance indemnities for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
Giulio Monti	Alternate auditor	01/2013- 12/2013	Approval of financial statement 2013									
(I) Compensation paid by the company that drafts the financial statement				-	-	-	-	-	-	-	-	-
(II) Compensation paid by subsidiaries and affiliates				22,986 ^(a)	-	-	-	-	-	22,986	-	-
(III) Total				22,986	-	-	-	-	-	22,986	-	-

Notes

Giulio Monti – Alternate auditor

Appointed Alternate auditor by the ordinary Shareholders' Meeting held on April 27th, 2011.

(a) Emoluments accrued for the following roles:

(i) Regular auditor di Enel Green Power Partecipazioni Speciali s.r.l., in the amount of Euro 10,000;

(ii) Regular auditor from January 1st, 2013 until April 19th, 2013 and Sole auditor from April 19th, 2013 until December 31st, 2013 of Enel Green Power Puglia s.r.l., in the amount of Euro 10,000;

(iii) Regular auditor di Enel Green Power TSS s.r.l. from January 1st, 2013 until April 19th, 2013, in the amount of Euro 2,986.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity components of compensation	Severance indemnities for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
Pierpaolo Singer	Alternate auditor	01/2013-12/2013	Approval of financial statement 2013									
(I) Compensation paid by the company that drafts the financial statement				-	-	-	-	-	-	-	-	-
(II) Compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				-	-	-	-	-	-	-	-	-

Notes:

Pierpaolo Singer – Alternate auditor

Appointed Alternate auditor by the ordinary Shareholders' Meeting held on April 27th, 2011.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First name and last name	Office	Period in which office was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Variable, non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity components of compensation	Severance indemnities for expiry of office or end of employment relationship
						Bonuses and other incentives	Profit-sharing					
-	No. 5 Executives with strategic responsibilities (*)	-	-									
(I) Compensation paid by the company that drafts the financial statement				1,181,865.02	-	406,987.20 ^(a)	-	106,514.27 ^(b)	-	1,695,366.49	-	-
(II) Compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				1,181,865.02	-	406,987.20	-	106,514.27	-	1,695,366.49	-	-

NOTES

(a) Short-term variable component, medium/long-term variable component and other one-off compensation amounts accrued for year 2013. The short-term variable component amounts to Euro 286,987.20, calculated on the level of achievement of objective and specific annual objectives, that had been assigned to the executives in question; in such regard, it should be recalled that the amount payable, based upon the level of achievement of the performance objectives has been reduced by 20%. The medium/long-term component amounts to Euro 0 and refers to the LTI plan 2011, based upon the failure to achieve the performance objectives for the three-year period 2011/2013. The component related in the one-off compensation is equal to Euro 120,000.

(b) Related benefits: (i) company car assigned for personal use as well (on the basis of the value subject to social security contributions and taxes, as provided under the ACI tables); (ii) insurance policies covering the risk of accidents outside the workplace; (iii) contributions borne by Enel Green Power for the supplementary Pension Fund for the Group's executives; and (iv) contributions borne by Enel Green Power for Asem - *Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi*.

(*) It should be noted that the amounts indicated take into account the change of the person in the role of Head of the Business Development Function on November 1st, 2013.

Table 2: Monetary incentive plans in favour of members of the Board of Directors, the General Manager and the Executives with strategic responsibilities

The following tables set forth the compensation awarded under monetary incentive plans to the members of the Board of Directors, to the General Manager and to the Executives with strategic responsibilities according to the accrual method in compliance with the provisions of Schedule 3A, Scheme 7-*bis*, of the CONSOB's Issuers Regulation.

A First name and last name	B Office	(1) Plan	(2) Bonus for the year			(3) Bonus for past years (a)			(4) Other Bonuses
			(A) Payable/Paid	(B) Differed	(C) Deferral period	(A) No longer payable	(B) Payable /Paid	(C) Still deferred	
			Francesco Starace	Chief Executive Officer / General Manager					
(I) Compensation paid by the company that prepares the financial statement	MBO 2013	350,020 (a)	-	-	-	-	-	-	
	LTI 2011	-	-	-	-	116,671.50 (b)	-	-	
		-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
(II) Compensation paid by subsidiaries and affiliates		-	-	-	-	-	-	-	
(III) Total		350,020	-	-	-	116,671.50	-	-	

Notes

- (a) On the basis of the pay and benefits package granted to the Chief Executive Officer and General Manager for year 2013, the amount of the short-term variable remuneration payable to the Chief Executive Officer and General Manager was reduced by 30% for both the Directorship relationship and the Executive relationship.
- (b) Remuneration that is payable to the Chief Executive Officer and General Manager, in connection with the executive relationship, for year 2013, with reference to the LTI plan 2011, based upon the level of achievement of the performance objectives for the three-year period 2011/2013.
The Chief Executive Officer and General Manager, in connection with the executive relationship, is a beneficiary of (i) the long-term incentive (LTI) plan 2012, which envisages

the pre-award of a base amount of Euro 466,686, (ii) the long-term incentive (LTI) plan 2013, which envisages the pre-award of a base amount of Euro 468,028. The final bonus obtainable under the above-mentioned plans may vary depending upon the level of achievement of the performance objectives referring, respectively, to the three-year periods 2012/2014 and 2013/2015, from zero to a maximum level of 120% of the above-mentioned base amount. Since the performance objectives must be achieved for a three-year period, the verification of the level of achievement of such objectives will take place, respectively, in 2015 and 2016.

A	B	(1)	(2)			(3)			(4)
First name and last name	Office	Plan	Bonus for the year			Bonuses for past years (a)			Other Bonuses
	No. 5 Executives with strategic responsibilities (*)		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable /Paid	Still deferred	
(I) Compensation paid by the company that drafts the financial statement	MBO 2013		286,987.20 (a)	-	-	-	-	-	-
	LTI 2011			-	-	-	0 (b)	-	-
	One-off amount								120,000
(II) Compensation paid by subsidiaries and affiliates				-	-	-	-	-	-
(III) Total			286,987.20	-	-	-	-	-	-

Notes

- (a) Amount payable on the basis of the level of achievement of the performance objectives, reduced by 20%.
- (b) Amount referring to the LTI plan 2011, based upon the level of achievement of the performance objectives for the three-year period 2011/2013. In particular, the amount constitutes from 0% of the total “base amount” assigned to the Executives with strategic responsibilities (equal to 0 Euro), since, even though the gateway business objective (consisting of cumulative three-year consolidated EBITDA) was achieved, the performance objective (consisting of cumulative three-year EPS – *earnings per share*) was not achieved. It should also be noted that the Executives with strategic responsibilities are beneficiaries (i) of a long-term incentive (LTI) plan 2012, which envisages the pre-award of a base amount

totaling Euro 578,732.79 and (ii) the long-term incentive (LTI) plan 2013, which envisaged the pre-award of a total base amount of Euro 475,740.06. The final bonus obtainable under the above-mentioned plans may vary depending upon the level of achievement of the performance objectives referring to, respectively, the three-year periods 2012/2014 and 2013/2015, from zero to a maximum level of 120% of the above-mentioned base amount. Since such performance objectives must be realized over the three-year periods in question, the verification of the level of achievement of such objectives will take place only, respectively, in 2015 and 2016.

(*) It should be noted that the amounts indicated take into account of the change of person in the role of Head of the Business Development Function on November 1st 2013.

2.2 Shareholdings held by members of the Board of Directors, Board of Statutory Auditors, General Manager and Executives with strategic responsibilities

The following table sets forth the shareholdings in Enel Green Power and its subsidiaries held by the members of the Board of Directors and Board of Statutory Auditors, of the General Manager and of Executives with strategic responsibilities, as well as by their spouses who are not legally separated and minor children, either directly or through subsidiaries, trusts or agents, as set forth in the shareholders' ledger, communications received and information

gathered from such members of the Board of Directors and Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities. The data related to the latter are provided on an aggregate basis, in accordance with the provisions of Schedule 3A, Scheme 7-ter, of the Issuers Regulation issued by Consob.

The table is completed only with reference to the persons who held, during 2013 shareholdings in Enel Green Power or companies controlled by it, including those who held the office in question for only a portion of the year.

First name and last name	Office	Company in which shares are held	Number of shares held as of yearend 2012	Number of shares purchased in 2013	Number of shares sold in 2013	Number of shares held as of yearend 2013	Title
Members of the Board of Directors							
Luigi Ferraris	Chairman del Board of Directors	Enel Green Power SpA	42.000 ⁽¹⁾	0	0	42.000	Full ownership
Francesco Starace	Chief Executive Officer/ General Manager	Enel Green Power SpA	202.000 ⁽²⁾	0	0	202.000	Full ownership
Francesca Gostinelli	Director	Enel Green Power SpA	5.000 ⁽³⁾	5.000	0	10.000	Full ownership
Carlo Tamburi	Director	Enel Green Power SpA	62.000 ⁽⁴⁾	0	0	62.000	Full ownership
Members of the Board of Statutory Auditors							
Franco Fontana	Chairman del Collegio Sindacale	Enel Green Power SpA	10.300 ⁽⁵⁾	0	0	10.300	Full ownership
Leonardo Perrone	Regular auditor	Enel Green Power SpA	25.200 ⁽⁶⁾	0	0	25.200	Full ownership

- (1) Of which 2,000 shares were awarded on a gratuitous basis in accordance with the Offer Prospectus of the initial public offer of Enel Green Power's shares.
- (2) Of which 2,000 shares were awarded on a gratuitous basis in accordance with the Offer Prospectus of the initial public offer of Enel Green Power's shares and 160,000 shares are held through his spouse.
- (3) Such shares were purchased prior to taking on the role of Director of Enel Green Power.
- (4) Of which 2,000 shares were awarded on a gratuitous basis in accordance with the Offer Prospectus of the initial public offer of Enel Green Power's shares.

- (5) Of which 10,000 were purchased on the occasion of the initial public offer of Enel Green Power's shares and, therefore, prior to taking on the role of Chairman of Enel Green Power's Board of Statutory Auditors and 300 shares were awarded on a gratuitous basis in accordance with the Offer Prospectus of the initial public offer of Enel Green Power's shares.
- (6) Of which 1,200 shares were awarded on a gratuitous basis in accordance with the Offer Prospectus of the initial public offer of Enel Green Power's shares.

First name and last name	Company in which shares are held	Number of shares held as of year end 2012	Number of shares purchased in 2013	Number of shares sold in 2013	Number of shares held as of year end 2013	Title
No. 5 Executives with strategic responsibilities ⁽¹⁾	Enel Green Power SpA	199.600 ^{(2) (3) (4)}	50.000	98.300 ⁽⁵⁾	151.300	Full ownership
	Enel Green Power Romania SRL	1	0	0	1	Full ownership
	Enel Green Power Jeotermal Enerji Yatirimlari A.Ş.	1	202	0	203	Full ownership

⁽¹⁾ During year 2013, they held the role of Executives with strategic responsibilities of Enel Green Power (i) the Head of the Administration, Financial and Control Function, (ii) the Head of the Business Development Function, (iii) the Head of the North America Division, (iv) Head of the Iberia and Latin America Division and (v) Head of the Italy and Europe Division. It should be noted that the number of shares indicated takes into account the change of person in the role of Head of the Business Development Function, on November 1st, 2013.

⁽²⁾ Of which 151,300 shares are held personally and 48,300 shares are held by their spouses.

⁽³⁾ Of which 5,600 shares were awarded on a gratuitous basis in accordance with the Offer Prospectus of the initial public offer of Enel Green Power's shares.

⁽⁴⁾ Of which 10,000 shares were purchased on a date prior to taking on the role of Executive with strategic responsibilities of Enel Green Power. .

⁽⁵⁾ Of which 48,300 were sold by their spouses.