



## REMUNERATION REPORT

(approved by the Board of Directors of Enel Green Power S.p.A. on April 2<sup>nd</sup>, 2013)

(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 2, 2013, upon proposal of the Nomination and Compensation Committee, 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 2013 financial year; in accordance with the provisions of Article 123-ter of Legislative Decree of February 24<sup>th</sup>, 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 31<sup>st</sup>, 2012;
- (ii) the second section provides for a detailed disclosure on compensation paid to the above mentioned individuals and to the Statutory Auditors in the 2012 financial year.

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

This Remuneration Report is made available to the public at Enel Green Power’ s registered office (located at Viale Regina Margherita, No. 125, Rome) and on the Company’s website ([www.enelgreenpower.com](http://www.enelgreenpower.com))

## **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 and persons involved in the preparation, approval and implementation of the policy.*

Enel Green Power's remuneration policy was approved by the Board of Directors, upon proposal submitted by the Nomination and Compensation Committee (previously Compensation 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 Nomination 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 "Personnel and Organization" function, of monitoring on a continuous basis the adequacy, overall consistency and effective application of the policy; he periodically reports to the Nomination and Compensation Committee on such monitoring activities.

#### *1.1.2 Role, composition and functioning of the Nomination and Compensation Committee*

The Nomination and Compensation Committee is entirely composed of the following independent Directors: Carlo Angelici (who is also 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](http://www.enelgreenpower.com)).

In particular, such Committee is in charge of the following consulting and proposing 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 Nomination 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 "Personnel 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 Nomination and Compensation Committee, the Chairman of the Committee reports to the Board of Directors at least once a year.

### *1.1.3 Experts independent who took part in the preparation of the policy*

For the preparation of the remuneration policy for the 2013 financial year, the Company availed itself of the consultancy services provided by independent experts of Hay Group S.r.l. In particular, such experts conducted a benchmarking analysis on the remuneration of executive director and executives with strategic responsibilities in companies operating in the energetic sector, electric and multiutility. With reference with the executive director, such companies are mentioned in paragraph 1.2.2.2 together with the results of the benchmarking analysis.

The remuneration policies of companies belonging to the benchmarking sample were assessed overall, in order to take into account the market standard, without making reference to only one policy or only certain of such policies.

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

The Shareholder's Meeting, convened for the approval of the 2012 Financial Statement and for the analysis of the first part of this report on Remuneration Policy, will also be called to elect the members of the Board of Directors.

In light of the foregoing, the Remuneration Policy approved by the Board of Directors reserve the full right of the Meeting to determine the remuneration due to the members of the renewed Board of Directors pursuant to Article 2389, Paragraph 1, of the Italian Civil Code and to Article 22.1 of the Bylaws, and the full right of the same Board of Directors to define both the remuneration for the directors holding particular offices pursuant to Article 2389, paragraph 3, of the Italian Civil Law and to Article 22.2 of the Bylaws, and for the General Manager.

Without prejudice to the privileges of the Shareholders' Meeting and of the renewed Board of Directors, the Remuneration Policy reports, however, the principles which have been considered to be applied to remunerations for the year 2013.

### *1.2.1 Purposes of the remuneration policy, its basic principles and changes compared with the 2012 financial year*

With specific reference to the remuneration of the Directors holding particular offices, the Remuneration Policy has been prepared in light of the current division of powers, that gives proxies to a single director, appointed as Chief Executive Officer, that simultaneously holds the position of General Manager. Such structure complies with the international best practice and takes into account the type of business of the Company.

In line with the recommendations set forth in Articles 6.C.1 and 6.C.3 of the Self Regulation Code, the remuneration (i) of the only executive director of Enel Green Power, being the Chief Executive Officer and 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 order to strengthen the link between the remuneration and the Company's medium/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 has 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 (so-called 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 the growth and 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.

The remuneration of non-executive Directors, in accordance with the recommendations set forth in Article 6.C.4 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 on one or more committees established within the Board of Directors.

*Significant amendments to the remuneration policy for the 2013 financial year compared with the 2012 financial year*

It should be noted that, in consideration of the current difficulties in the economic environment and taking also into account of certain indications emerged from the voting results of Shareholder's Meeting of April 27<sup>th</sup>, 2012 on the Remuneration Report, the Board of Directors, on the basis of the proposal of the Nomination and Compensation Committee, has made the following amendments to the remuneration policy for the 2013 financial year compared with the 2012 financial year that take also account of the availability expressed by the person involved:

*(i) Reduction of the short-term variable portion*

With reference to the 2013 financial year, it is provided that:

- the amount of the short-term variable remuneration payable to the Chief Executive Officer/General Manager, with reference to both the directorship and executive relationship, as a result of the level of achievement of the performance objectives, is reduced by 30%;
- the amount of the short-term variable remuneration payable to the Executives with strategic responsibilities, as a result of the level of achievement of the performance objectives, is reduced by 20%;

(ii) *Clause providing for a minimum guaranteed term*

With reference to the Chief Executive Officer/General Manager appointed after the renewal of the Board of Directors, will be provided the possibility of an early termination of the directorship relationship (clause providing for a minimum guaranteed term of the office); the clause will be no longer than 24 months, even in the event of a three year term of the office. In the Remuneration Policy for the 2012 financial year, the above mentioned clause provided a term in line with that one of the three year term.

Even if this clause is entirely justified, since it is aimed at quantifying *ex ante* the amount of compensation to be paid to the Chief Executive Officer/General Manager in the event of revocation of the mandate without just cause (indemnity admitted by Italian law even in the absence of a specific contractual clause), it was decided to reduce the duration to 24 months (than provided for the current Chief Executive Officer/General Manager for which it has been provided a duration equivalent to the term of the office), in order to implement the indications from the voting results of the Shareholder's Meeting of April 27<sup>th</sup>, 2012 and in such way enhance the appreciation from the market of the remuneration structure adopted by the Company;

(iii) *Clawback*

It was introduced a clause, according to which it is granted to the Company the right to claim back the variable remuneration, if this is paid on the basis of data which are subsequently proved to be clearly erroneous (c.d. clawback).

### 1.2.2 *Remuneration of the Chief Executive Officer / General Manager for 2013*

The office of Chief Executive Officer and of General Manager is held by the same person and the economic and regulatory treatment applied to him concerns, therefore, both the directorship and executive relationship.

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 or with subsequent resolutions. 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, remaining unchanged the continuation of the executive relationship, where existing.

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

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

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.

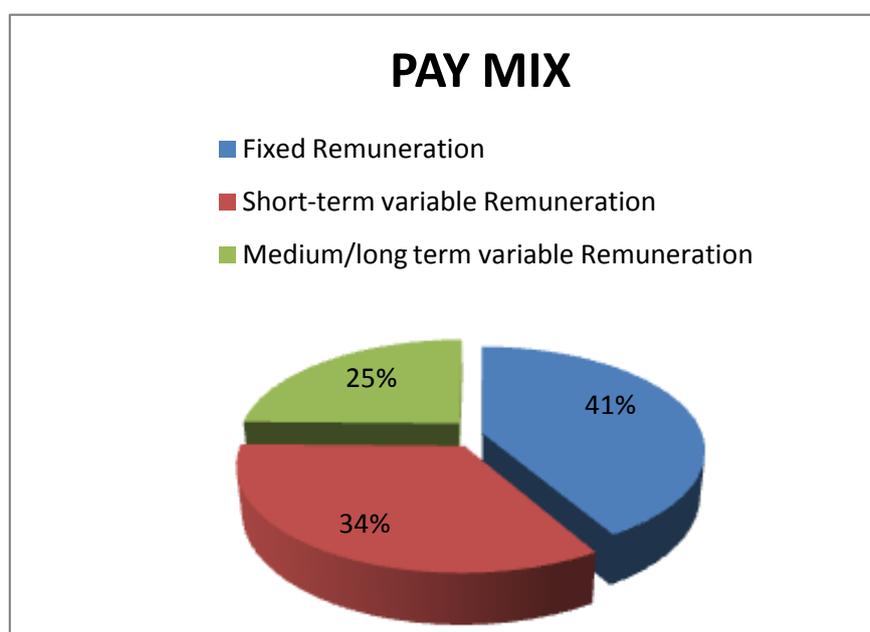
Furthermore, the Chief Executive Officer/General Manager may be appointed as member of the boards of directors of subsidiaries and/or affiliates of Enel Green Power or may maintain his

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.

The pay mix of the Chief Executive Officer/General Manager (assuming the distribution of the maximum of the variable remuneration component) can be generally composed as follows:

Fixed Remuneration:	41 %
Short-term variable Remuneration:	34%
Medium/long term variable Remuneration:	25%

Below is a graph prepared on the basis of the above values.



#### Fixed Remuneration

The fixed component of the Remuneration is suitable to remunerate the performances of the Chief Executive Officer/General Manager if the variable component, considered as a whole, is not paid due to the event of failure to achieve the performance objectives.

#### Variable Remuneration

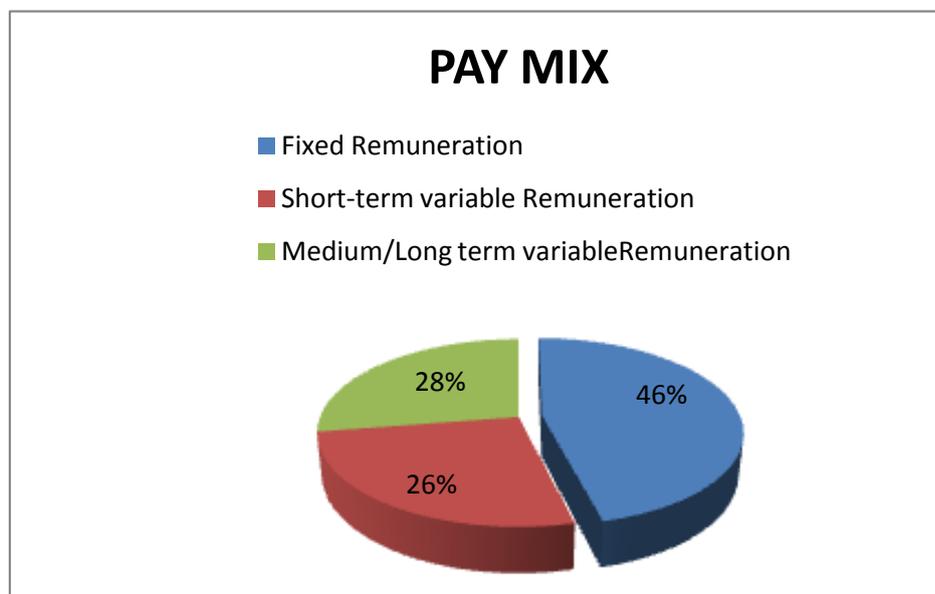
The variable component of the Remuneration is linked with specific performance objectives and with determined maximum limits; the above mentioned objectives and limits are specifically defined, in relation to the type of the variable component (short or medium/long term).

As regards to the 2013 financial year, as above mentioned, considering the current difficulties in the general economic environment, the amount of the short-term variable remuneration payable to the Chief Executive Officer and to the General Manager, with reference to both the directorship and executive relationship, as a result of the level of achievement of the performance objectives, is reduced by 30%.

Because of the above mentioned reduction, the pay mix (which takes into account only the average values above indicated) is generally the following:

Fixed Remuneration: 46%  
 Short-term variable Remuneration: 28%  
 Medium/long term variable Remuneration: 26%

Below is a graph prepared on the basis of the above values.



**Short- term variable component**

The short term variable remuneration related to both the directorship and executive relationship of the 2013 financial year is provided *pro rata temporis* to the current Chief Executive Officer and General Manager and to the one that after the renewal of the Board of Directors will hold both such positions.

The performance objectives to which the payment of the short term variable remuneration is subject for the 2013 financial year concern (i) quantitative targets referring to certain fundamental operating results for the business management (with reference to the rationalization of the operative costs for MW; the increase of the 2013 additional capacity; optimization of the 2013 Capex, efficient management of the Group’s net financial indebtedness; the security in working place) and (ii) a qualitative target related to the aligning of the conducts to the leadership model implemented by the Group.

The performance objectives and the related percentage, are indicate below:

<b>Performance objectives</b>	<b>Percentage value</b>
Opex/MW	15%
2013 Additional Capacity	15%
Capex 2013	10%
Net financial indebtedness Enel Green Power Group	20%
Safety	20%
Qualitative Analysis : Aligning to the leadership model Enel	20%

### Medium/long term variable component

The medium/long term variable component is provided for the Chief Executive Officer and General Manager as a consequence of the directorship relationship. The participant in the long-term incentive plans periodically launched by Enel Green Power, through a resolution by the Board of Directors, upon proposal of the Nomination and Compensation Committee, in favor of the Group's management. Under such plans, it can be envisaged that the Board of Directors, upon Nomination 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. As already mentioned, the actual implementation of such plans is conditioned upon the achievement of the objective and specific targets provided.

In particular the new long-term incentive plan (LTI) for 2013 which may be approved by the Board of Directors for the Chief Executive Officer/General Manager, may provide for the pre-assignment of a recipient of a base amount, related to 80% 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 effective 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 2013 financial year it is provided that the payment of the above mentioned component is subject to the achievement of a combination 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 75% 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 25% 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 120% of the base amount, equal to 96% of the RAL (Gross Annual Remuneration). A revaluation clause will also be provided, pursuant to which, if the Chief Executive Officer/General Manager is to decide to exercise his rights under the plan starting from the second year to the last in which the exercise conditions were met (the plan's deadline is December 31<sup>st</sup>, 2019), the Company will carry out a revaluation of the bonus due by applying the following *formula*:

$$\frac{\text{Final Cumulative EBITDA 2013 - (year preceding the year of exercise)}}{\text{Cumulative Budget EBITDA 2013 - (year preceding the year of exercise)}} \times \text{Actual amount accrued in 2016}$$

Such adjustment may not (i) under any circumstances exceed 50% of the bonus due and accrued through 2016, or (ii) in the event of decrease, lead to a reduction in the above-mentioned actual value of the bonus accrued through 2016.

Moreover it is provided that the right to the medium/long-term remuneration only accrues if, at the expiry of the three-year period (three-year vesting period), the performance objectives established under the plans are met and also that the disbursement of a significant portion of such

remuneration (equal to 70% of the total) is paid on a deferred basis, one year after accrual (the so called deferred payment).

### Clawback

As already mentioned, the economic and regulatory treatment of the Chief Executive Officer/General Manager provides that Enel Green Power has the right 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

The remuneration policy provides that the remuneration model for the Chief Executive Officer/General Manager regulates the possibility of an early termination of the directorship relationship (clause providing for a minimum guaranteed term of the office), setting a predetermined indemnity to be paid, except in cases of internal mobility within the Enel Group, by undertaking another office that is substantially equivalent to the one held within Enel Green Power or, in relation to the same, of greater professional importance and of termination of the relationship, for "valid reason" resulting from a blatant and very serious conduct on the part of the recipient to the Company's detriment.

In consideration of the current difficulties in the economic environment and taking also into account certain indications as emerged from the voting results of Shareholder's Meeting of April 27<sup>th</sup>, 2012 on Remuneration Report, and of the international best practice, the minimum duration guarantee must not exceed 24 months.

Such remuneration model may also provide a consideration (for 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. Such consideration cannot exceed one year of the emoluments totally paid, variable and fixed portions, in relation to the provision for the directorship and executive relationship.

### Non-monetary benefits and insurance policies

The remuneration policy provides that the remuneration model of the Chief Executive Officer/General Manager recognize to him, because of the executive relationship, the same non-monetary benefits provided for the Executives with strategic responsibilities of the Company. Notwithstanding the above, the remuneration policy does not provide for indications on the identifications of insurance coverage, or social security or pension coverage other than mandatory ones.

### Any clauses providing for holding in the portfolio of financial instruments purchased in connection with stock incentive systems

No incentive plans based on financial instruments are envisaged for 2013.

#### *1.2.2.1 Remuneration of the current Chief Executive Officer/General Manager*

Below is set forth the detail of the fixed and variable remuneration, and of the other compensations and non-monetary benefits, provided for the current Chief Executive Officer/General Manager.

Certainly, if not otherwise specified, the current Chief Executive Officer/General Manager is subject to principles and guideline of the remuneration policy above described (including the clawback, the

performance objectives provided for the short-term variable remuneration and, also with reference to the latter, the reduction of the amount payable as a result of the level of achievement of the performance objectives).

### Fixed Remuneration

The fixed remuneration of the current Chief Executive Officer and General Manager is divided into: (i) Euro 200,000 gross per year as compensation for the office of Chief Executive Officer; and (ii) Euro 583,356,91 gross per year as compensation for the office of General Manager; for a total of Euro 783,356,91 gross per year.

### Variable Remuneration

The variable remuneration payable to the current Chief Executive Officer/General Manager (in relation to the respective relationship) is composed of a short-term variable component, in a base amount that may be increased up to a maximum amount equal to 195% of the same, for the executive position, and in a base amount that may be increased up to a maximum of 150% of the same, for the directorship relationship. Both of the variable components are awarded based upon the achievement of objective and specific annual targets related to the budget and identified by the Board of Directors, upon the Compensation Committee's proposal.

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

Enel Green Power's remuneration policy provides for the current Chief Executive Officer/General Manager – in the event of early termination by the Company and/or revocation of the office of Chief Executive Officer and/or in the event of resignation from the directorship at the request of the shareholder which has designated him or if he were to resign "valid reason" – the payment of an amount equal to the total amount of the fixed and variable emoluments (assuming for the variable emolument, the average of the variable remuneration amounts received in the last two years or, if such amounts had not been awarded, 50% of the maximum amount envisaged) that he would have received for the directorship relationship, as Chief Executive Officer, from the time of cessation of the office until the expiry of the three-year period (minimum guaranteed term clause).

Such indemnity (i) shall not be paid in cases where the request for resignation by the shareholder which has designated the current Chief Executive Officer takes place contemporaneously with the assignment by such shareholder of another mandate that is equivalent to the one held within Enel Green Power or of greater professional importance, which gives rise to the award of a total emolument (for the executive position and the directorship position) corresponding to that granted by Enel Green Power; (ii) shall not be paid if the relationship ceases at the Company's decision, for "valid reason" resulting from a blatant and very serious conduct on the part of the recipient to the Company's detriment; (iii) is not granted in the event of voluntary resignation.

With reference to the clause providing for a minimum guaranteed term of the current Chief Executive Officer/General Manager, it should be noted the imminent expiration of the office. The above mentioned clause therefore will stop to be effective from the date of the Shareholder's Meeting held for the approval of the 2012 Financial Statement.

The current Chief Executive Officer/General Manager is also entitled to receive consideration (for 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 directorship position, on his own account and directly, throughout the European Union, any 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/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 exit from the Enel Group of the Chief Executive Officer/General Manager's 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 payment of the above amount or the restitution of such amount if breach of the agreement should come to Enel Green Power's knowledge after payment, as well as an obligation to pay compensation for damages in a consensually and contractually agreed amount equal to twice the amount paid as consideration for the non-competition agreement.

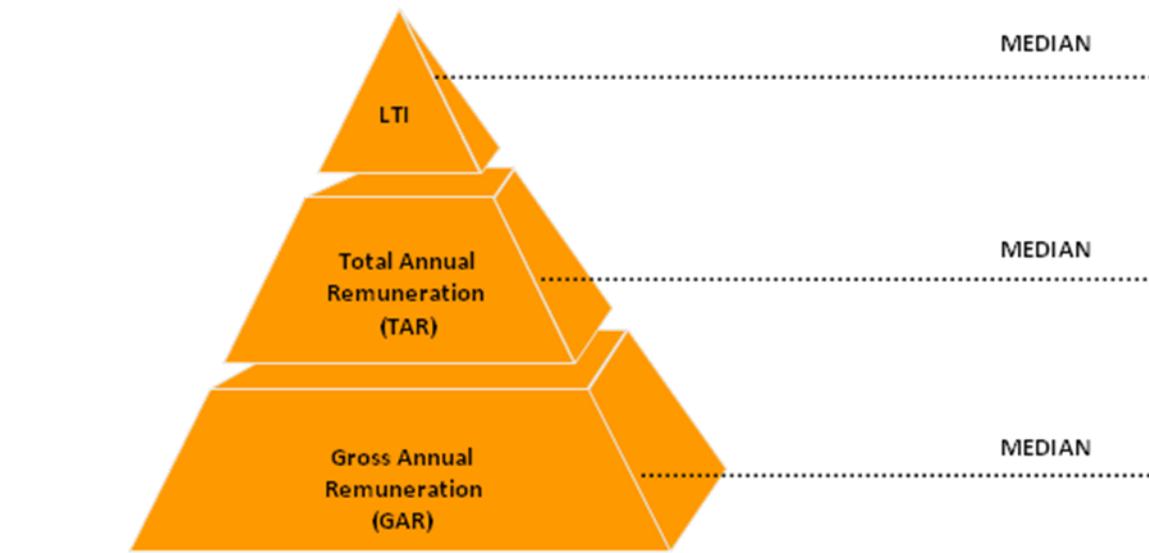
#### *1.2.2.2 Positioning of the remuneration of the Chief Executive Officer/General Manager in the market*

The remuneration policy, as regard to the Chief Executive Officer/General Manager, takes into account the benchmarking analysis, conducted by the independent consultant Hay Group S.r.l., with reference to the international market.

With reference to the Chief Executive Officer/General Manager, the analysis, conducted considering the 2012 remuneration and assuming a reduction of the variable component of the same equal to 30% for both directorship and executive relationship, showed the positioning of the three components of the remuneration compared to the market as specified below:

- the fixed part of the remuneration, (also called GAR (*RAL*), Gross Annual Remuneration) tends to be positioned, as compared to the reference benchmark on the market median;
- the remuneration including the payment of the short-term variable part (also called TAR (*RGA*), Total Annual Remuneration), is positioned on the market median;
- the total remuneration, including also the payment of the long-term variable part is positioned on the market median.

## Chief Executive Officer/ General Manager



The Companies considered for the purpose of the above mentioned benchmark are Centrica, Verbundgesellschaft, Severn Trent, United Utilities, EDP, BG Group, EDP Renovaveis, Terna, Suez environnement and Snam Rete Gas.

The economic values of the fixed and variable components of the remuneration of the Chief Executive Officer/General Manager appointed after the renewal of the Board of Directors will take into account the results of the benchmarking analysis conducted by Hay Group S.r.l., in order to guarantee a coherent positioning with the relevant market and generally in continuity with what has been done up to date.

### *1.2.3 Non-executive directors for 2013*

The remuneration of non-executive directors is composed only of a fixed emolument (approved by the ordinary Shareholders' Meeting in accordance with Article 2389, paragraph 1, of the Italian Civil Code and Article 22 of the By-laws), and, for Directors who are also members of one or more committees, in addition to the abovementioned fixed emolument determined by the same Board of Directors, upon Nomination and Compensation Committee's proposal and after consultation with the Board of Statutory Auditors' opinion.

Any attendance fees for the participation to the meeting of the Board of Directors and/or of the Committees, it is provided for the Directors, in consideration of the number of meetings of such boards/committees.

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.

#### *1.2.3.1 Remuneration of the Directors currently in office*

With reference to the Board of Directors currently in office, the Ordinary Shareholder's Meeting of October 5<sup>th</sup>, 2010 have fixed the remuneration for the components of the Board of Directors of the Company, until the expiry of the mandate, in Euro 50,000 gross per year, for each Director, and in Euro 70,000 gross per year, for the Chairmen of the Board of Directors, in addition to the reimbursement of the necessary expenses for the execution of the relevant office.

Moreover, on the same October 5<sup>th</sup>, 2010, the Board of Directors has set the following compensations for the participation of the Directors to each of the Committee internal to the Board of Directors, i.e. the Compensation Committee (now Nomination and Compensation Committee) and the Internal Control Committee (now Control and Risk Committee) which also performs the functions of the Related Parties Committee:

- gross annual compensation for the Chairman of the Euro 30,000 Committee:
- gross annual compensation for the other members of the Euro 25,000 Committee:

No attendance fee is provided for the members of the abovementioned committees.

#### *1.2.4 Executives with strategic responsibilities*

##### Structure of the remuneration

As regards Executives with strategic responsibilities, the policy provides that the compensation structure for such persons is comprised of the following:

- (i) a fixed component 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;
- (ii) a short-term variable component remunerating the performance from a standpoint of merits and sustainability. The remuneration policy provide 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 (in other words, the set of conduct relevant for Enel at all organizational levels, which contribute toward the achievement of successful performance, which is fundamental for purposes of ensuring sustainable growth over time; in particular, reference is made to conduct related to: (1) safety in the workplace, (2) the management of change (3) the assumption of responsibilities and risks, (4) oversight of tasks and (5) growth of collaborators).

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). With specific reference to the 2013 financial year, in consideration of the current difficulties in the economic environment, it has been agreed that the amount of the variable remuneration payable, as a result of the level of achievement of the performance objectives, is reduced by 20%.

- (iii) a long-term variable component characterized by the participation in long-term incentive plans (LTI), which provide that, for 2013, recipients are awarded in advance a base amount linked to the GAR (RAL) and a subsequent grant of a cash bonus that may vary on the basis of such amount (from zero to a maximum of 120%) 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 2013 plan to be adopted, subject to the achievement of a combination 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).

Moreover, a revaluation clause is also provided which operates according to same terms above described with reference to LTI plan 2013 which that may be assigned to the Chief Executive Office/General Manager. Such variable component is aimed at orienting management's actions toward the creation of value for shareholders over the medium/long-term; as such, this right to the said medium/long term remuneration mature only if, at the expiry of the three-year period (three-year vesting period), the performance objectives established under the plans are met.

According to such clause, if the addresses decide to exercise the plan starting from the second year to the last in which the exercise conditions were met (the plan's deadline is December 31<sup>st</sup>, 2019), the Company will carry out a revaluation of the bonus due by applying the following *formula*:

$$\frac{\text{Final Cumulative EBITDA 2013 - (year preceding the year of exercise)}}{\text{Cumulative Budget EBITDA 2013 - (year preceding the year of exercise)}} \times \text{Actual amount accrued in 2016}$$

Such adjustment may not (i) under any circumstances exceed 50% of the bonus due and accrued through 2016, or (ii) in the event of decrease, lead to a reduction in the above-mentioned actual value of the bonus accrued through 2016.

The payment of a significant portion of such remuneration (equal to 70% of the total amount) is paid on a deferred basis, one year after accrual.

### Clawback

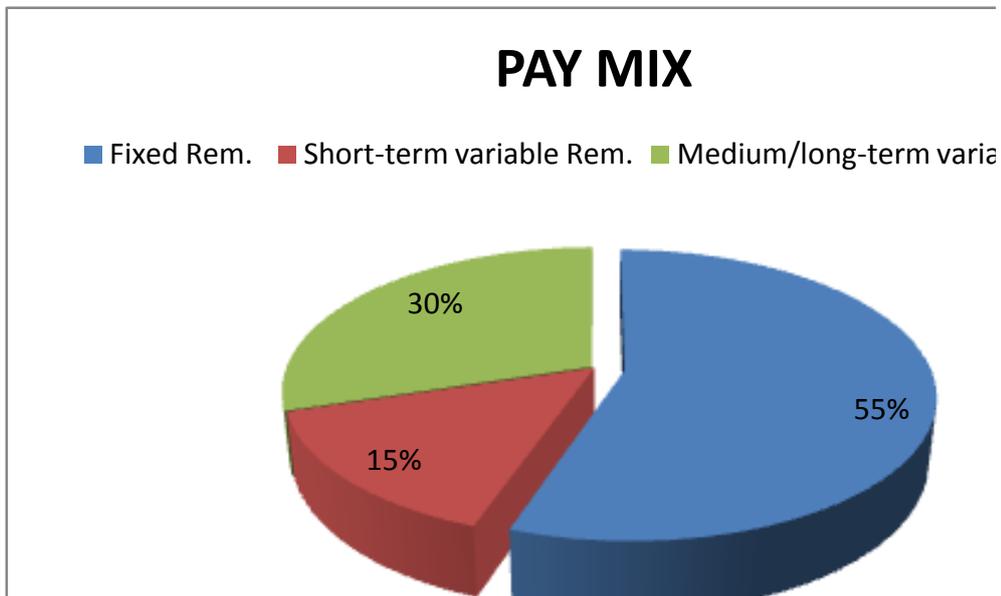
As already mentioned, the economic and regulatory treatment of the Executives with strategic responsibilities provides that Enel Green Power has the right to claim back the variable remuneration (both short-term and medium/long-term), if it has been paid on the basis of data which are subsequently proved to be clearly erroneous.

### Pay mix and positioning in the market

The pay mix of the Executives with strategic responsibilities (assuming the achievement of levels of result equal to the target – in other words, 100% of the pre-established cash base – of the variable component, as reduced for the 2013 financial year) is composed as follows:

Fixed Remuneration	55%
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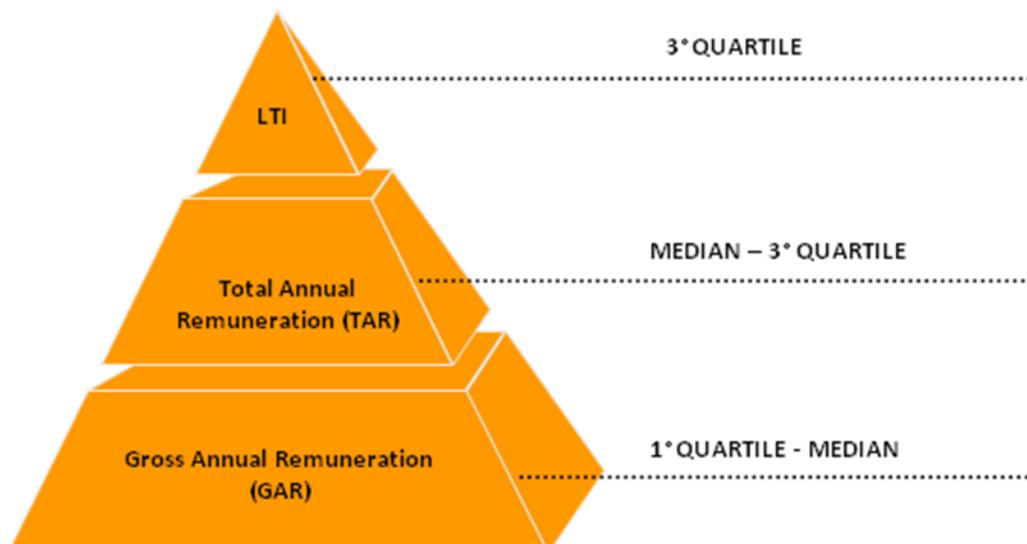
Short-term variable Remuneration: 15%  
 Medium/long-term variable Remuneration: 30%



The positioning in the market of the three components of the remuneration of the Executives with strategic responsibilities – taking into account the reduction of the variable component agreed between the Company and the person involved for the 2013 financial year – is specified below:

- the fixed part of the remuneration (also called GAR (*RAL*), Gross Annual Remuneration) is positioned between the first quartile and the market median;
- the remuneration including the payment of the short term variable part (also called TAR (*RGA*), Total Annual Remuneration) is positioned between the market median and the third quartile;
- the remuneration including the payment of the short-term variable part and of the long-term variable part (also called DAR (*RDA*), Direct Annual Remuneration) is positioned on the third quartile.

**Executives with strategic responsibilities**



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

It 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/General Manager, in consideration of its executive relationship with the Company.

## SECTION II: REPRESENTATION OF ITEMS WHICH COMPRISE THE REMUNERATION AND FEES PAID DURING THE RELEVANT FINANCIAL YEAR

### 2.1 Compensation paid in 2012

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 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 (with the exception of the column entitled “Non-monetary Benefits” which was completed in accordance with the taxable income criterion), in accordance with the provisions of Schedule 3A, Scheme 7-bis, of the Consob Issuers’ Regulation.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
Luigi Ferraris <sup>(1)</sup>	Chairman	01/2012–12/2012	Approval of financial statement for 2012	70,000 <sup>(a)</sup>	-	-	-	-	-	70,000	-	-
Francesco Starace <sup>(2)</sup>	Chief Executive Officer/ General Manager	01/2012-12/2012	Approval of financial statement for 2012	783,356.91 <sup>(a)</sup>	-	690,015.00 <sup>(b)</sup>	-	53,977.28 <sup>(c)</sup>	-	1,527,349.19	-	-
Luca Anderlini <sup>(3)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-
Carlo Angelici <sup>(4)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	30,000 <sup>(b)</sup>	-	-	-	-	80,000	-	-
Andrea Brentan <sup>(5)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	-	-	-	-	-	50,000	-	-
Giovanni Battista Lombardo <sup>(6)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	30,000 <sup>(b)</sup>	-	-	-	-	80,000	-	-
Giovanni Pietro Malagnino <sup>(7)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-

Daniele Umberto Santosuosso <sup>(8)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-
Carlo Tamburi <sup>(9)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	-	-	-	-	-	50,000	-	-
Luciana Tarozzi <sup>(10)</sup>	Director	01/2012-12/2012	Approval of financial statement for 2012	50,000 <sup>(a)</sup>	25,000 <sup>(b)</sup>	-	-	-	-	75,000	-	-
Total				1,253,356.91	160,000.00	690,015.00	-	53,977.28	-	2,157,349.19	-	-

**Note:**

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

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(a) Fixed emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010. Such emolument is totally 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 5<sup>th</sup>, 2010. On the same date, the Board of Directors approved his appointment as Chief Executive Officer and General Manager.

(a) Fixed emolument approved, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, by the Board of Directors, of which Euro 200,000 for the office of Chief Executive Officer and Euro 583,356.91 for the office of General Manager.

(b) Short-term and long-term variable components. The short-term variable component is equal to Euro 137,340 for the office of Chief Executive Officer and to Euro 377,675 for the Office of General Manager, as approved by the Board of Directors, upon proposal of the Nomination and Compensation Committee, following the verification conducted at the meeting held on April 2<sup>nd</sup>, 2013, on the level of achievement of objective, specific, annual targets, which had been assigned to the Chief Executive Officer/ General Manager by the Board of Directors at the meeting held on April 2<sup>nd</sup>, 2012. The medium-long term variable component, equal to Euro 175,000, has been assigned to the Chief Executive Officer / General Manager for the executive relationship, accrued during the financial year 2012, with reference to the LTI plan 2010 (as for the second tranche – corresponding to the 50% - of the same plan) based on the level of achievement of the performance targets for the three years 2010/2012.

(c) Benefits related to: (i) the car which may be used for both business and personal purposes, with respect to the executive relationship (on the basis of the value subject to tax and social security contributions, as provided for under the relevant ACI tables); (ii) insurance policies covering the risk of accidents unrelated to professional activities; (iii) contributions borne by Enel Green Power for the supplementary Pension Fund for the Group's Executives; and (v) contributions borne by Enel Green Power for l'Asem – Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Servizi (Association for Supplementary Healthcare Coverage for Energy and Multiservices Executives).

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

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011.

(a) Fixed emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(b) Compensation for the participation to the Compensation Committee (now Nomination and Compensation Committee).

**(4) Carlo Angelici – independent Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(a) Fixed emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(b) Compensation for the participation to the Compensation Committee in his capacity of Chairman (now Nomination and Compensation Committee).

**(5) Andrea Brentan – non-executive Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(a) Fixed Emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010 and totally paid to Endesa S.A.

**(6) Giovanni Battista Lombardo – independent Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(a) Fixed Emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(b) Compensation for the participation to the Internal Committee, in his capacity of Chairman (now Control and Risk Committee).

**(7) Giovanni Pietro Malagnino – independent Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011.

(a) Fixed Emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(b) Compensation for the participation to the Internal Committee (now Control and Risk Committee).

**(8) Daniele Umberto Santosuosso – independent Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011.

(a) Fixed Emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(b) Compensation for the participation to the Compensation Committee (now Nomination and Compensation Committee).

**(9) Carlo Tamburi – non-executive Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(a) Fixed Emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010 and totally paid to Enel S.p.A.

**(10) Luciana Tarozzi – independent Director**

Appointed member of the Board of Directors by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(a) Fixed Emolument approved by the ordinary Shareholders' Meeting held on October 5<sup>th</sup>, 2010.

(b) Compensation for the participation to the Internal Committee (now Control and Risk Committee).

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
Franco Fontana	Chairman of the Board of Statutory Auditors	01/2012–12/2012	Approval of financial statement for 2013									
(I) Fees/compensation paid by the company which drafts the financial statement				60,000 <sup>(a)</sup>	-	-	-	-	-	60,000	-	-
(II) Fees/compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				60,000	-	-	-	-	-	60,000	-	-

Note:

**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 27<sup>th</sup>, 2011.

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

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
Giuseppe Ascoli	Regular Statutory Auditor	01/2012-12/2012	Approval of financial statement for 2013									
(I) Fees/compensation paid by the company which drafts the financial statement				45,000 <sup>(a)</sup>	-	-	-	-	-	45,000	-	-
(II) Fees/compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				45,000	-	-	-	-	-	45,000	-	-

Note:

**Giuseppe Ascoli – Regular Statutory Auditor**

Appointed regular statutory auditor by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011.

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

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
Leonardo Perrone	Regular Statutory Auditor	01/2012 - 12/2012	Approval of financial statement for 2013									
(I) Fees/compensation paid by the company which drafts the financial statement				45,000 <sup>(a)</sup>	-	-	-	-	-	45,000	-	-
(II) Fees/compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				45,000	-	-	-	-	-	45,000	-	-

Note:

**Leonardo Perrone – Regular Statutory Auditor**

Appointed regular statutory auditor by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011.

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

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
Giulio Monti	Alternate Statutory Auditor	01/2012- 12/2012	Approval of financial statement for 2013									
(I) Fees/compensation paid by the company which drafts the financial statement				-	-	-	-	-	-	-	-	-
(II) Fees/compensation paid by subsidiaries and affiliates				30,000 <sup>(a)</sup>	-	-	-	-	-	30,000	-	-
(III) Total				30,000	-	-	-	-	-	30,000	-	-

Note:

**Giulio Monti – Alternate Statutory Auditor**

Appointed Alternate Statutory Auditor by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011.

(a) Emolument earned as compensation for the office of effective Statutory Auditors of the following subsidiaries Companies of Enel Green Power S.p.A.:

- (i) Enel Green Power Partecipazioni Speciali s.r.l., equal to Euro 10,000;
- (ii) Enel Green Power Puglia s.r.l., equal to Euro 10,000;
- (iii) Enel Green Power TSS s.r.l., equal to Euro 10,000.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
Pierpaolo Singer	Alternate Statutory Auditor	01/2012-12/2012	Approval of financial statement for 2013									
(I) Fees/compensation paid by the company which drafts the financial statement				-	-	-	-	-	-	-	-	-
(II) Fees/compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				-	-	-	-	-	-	-	-	-

Note:

**Pierpaolo Singer – Alternate Statutory Auditor**

Appointed Alternate Statutory Auditor by the ordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2011

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
First Name and Last Name	Office	Term of office	Expiry of term of office	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	End of mandate indemnity / end of employment indemnity
						Bonuses and other incentives	Profit sharing					
-	Executives with strategic responsibilities	-	-									
(I) Fees/compensation paid by the company which drafts the financial statement				1,195,397.55	-	790,520.50 <sup>(a)</sup>	-	102,423.25 <sup>(b)</sup>	-	2,088,341.30	-	-
(II) Fees/compensation paid by subsidiaries and affiliates				-	-	-	-	-	-	-	-	-
(III) Total				1,195,397.55	-	790,520.50	-	102,423.25	-	2,088,341.30	-	-

(a) Short and medium/long term variable components. The short- term variable component is equal to Euro 550,520.50, on the level of achievement of the annual, objective and specific targets, assigned to the Executives with strategic responsibilities. The medium/long-term variable component, payable and referred to the 2012 financial year, is equal to Euro 240,000, accrued with reference to the 2010 LTI plan (for the second *tranche* – i.e. 50% - of such plan), based upon the level of achievement of the performance targets for the three years period 2010/2012.

(b) Benefits related to (i) the assignment of a car for business and personal use (on the basis of the amount subject to social security and taxes, according to ACI tables); (ii) 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) Enel Green Power's payment of contributions for Asem – Associazione Assistenza Sanitaria Integrativa Dirigenza Energia e Multiservizi.

Table 2: Monetary incentive plans in favour of members of the Board of Directors, the General Manager and the other 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 Regulation on Issuers.

A	B	(1)	(2)			(3)			(4)
First Name and Last Name	Office	Plan	Bonus for the year			Bonuses for previous years (a)			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
Francesco Starace	Chief Executive Officer and General Manager								
(I) Fees/compensation paid by the company which drafts the financial statement		MBO 2012	515,015	-	-	-	-	-	-
		LTI 2010	-	-	-	-	175,000	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
(II) Fees/compensation paid by subsidiaries and affiliates		-	-	-	-	-	-	-	-
(III) Total			515,015	-	-	-	175,000	-	-

**Note**

(a) The Chief Executive Officer /General Manager, with reference to the executive relationship, is beneficiary of (i) the 2011 medium/long-term incentive plan (LTI), which provides for the pre-award of a base amount equal to Euro 466,686.00 and (ii) the 2012 medium/long-term incentive plan (LTI), which provides for the pre-award of a base amount equal to Euro 466,686.00. The final bonus obtainable under the said plans may vary, depending upon the level of achievement of the performance targets for, respectively, the three-year periods 2011/2013 and 2012/2014, from zero to a maximum level of 120% of the said base amount. Since such performance targets have to be realized for the three-year period (and since no intermediate tranches are provided for – differently from the 2009 and 2010 LTI plans), the assessment of the level of achievement of the above-mentioned targets will take place only in 2014 and 2015, respectively.

A	B	(1)	(2)			(3)			(4)
First Name and Last Name	Office	Plan	Bonus for the year			Bonuses for previous years (a)			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees/compensation paid by the company which drafts the financial statement	Executives with strategic responsibilities	MBO 2012	550,520.50	-	-	-	-	-	-
		LTI 2010					240,000		

			-	-	-	-	-	-
(II) Fees/compensation paid by subsidiaries and affiliates			-	-	-	-	-	-
(III) Total		550,520.50	-	-	-	240,000	-	-

**Note**

(a) The Executives with strategic responsibilities is beneficiary of (i) the 2011 long-term incentive plan (LTI), which provides for the pre-award of a base amount equal in the aggregate to Euro 512,661 and (ii) the 2012 long-term incentive plan (LTI), which provides for the pre-award of a base amount equal to Euro 578,732.79. The final bonus obtainable under the said plans may vary, depending upon the level of achievement of the performance targets for, respectively, the three-year periods 2011/2013 and 2012/2014, from zero to a maximum level of 120% of the said base amount. Since such performance targets have to be realized for the three-year period (and since no intermediate tranches are provided for – differently from the 2009 and 2010 LTI plans), the assessment of the level of achievement of the above-mentioned targets will take place only in 2014 and 2015, respectively.

## 2.2 Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors, of the General Manager and of 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 2012 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 shareholding is held	Number of shares held at the end of 2011	Number of shares acquired in 2012	Number of shares sold in 2012	Number of shares held at the end of 2012	Title
<b>Components of the Board of Directors</b>							
Luigi Ferraris	Chairman of the Board of Directors	Enel Green Power S.p.A.	40,000 <sup>(1)</sup>	2,000 <sup>(2)</sup>	0	42,000	Ownership
Francesco Starace	Chief Executive Officer/General Manager	Enel Green Power S.p.A.	200,000 <sup>(3)</sup>	2,000 <sup>(2)</sup>	0	202,000	Ownership
Carlo Tamburi	Director	Enel Green Power S.p.A.	60,000 <sup>(1)</sup>	2,000 <sup>(2)</sup>	0	62,000	Ownership
<b>Components of the Board of Statutory Auditor</b>							
Franco Fontana	Chairman of the Board of Statutory Auditor	Enel Green Power S.p.A.	10,000 <sup>(4)</sup>	300 <sup>(2)</sup>	0	10,300	Ownership
Leonardo Perrone	Sindaco Effettivo	Enel Green Power S.p.A.	24,000 <sup>(1)</sup>	1,200 <sup>(2)</sup>	0	25,200	Ownership

(1) Shares purchased in the initial public offer of Enel Green Power's shares.

(2) Shares subject of free allocation in accordance with the provisions of the Prospectus for the initial public offer of Enel Green Power's shares.

(3) Of which No. 40,000 shares purchased in the initial public offer of Enel Green Power's shares.

(4) Shares purchased in the initial public offer of Enel Green Power's shares, prior to taking on the office of Chairman of the Board of Statutory Auditors.

First Name and Last Name	Company in which shareholding is held	Number of shares held at the end of 2011	Number of shares acquired in 2012	Number of shares sold in 2012	Number of shares held at the end of 2012	Title
N. 5 Executives with strategic responsibilities <sup>(1)</sup>	Enel Green Power S.p.A.	201,000 <sup>(2)</sup>	24,600 <sup>(3) (4)</sup>	0	225,600 <sup>(4) (5)</sup>	Ownership
	Enel Green Power Romania SRL	1	0	0	1	Ownership
	Enel Green Power Jeotermal Enerji Yatirimlari A.Ş.	1	0	0	1	Ownership

(1) In 2012, the Executives with strategic responsibilities of Enel Green Power were (i) the Head of the Administration, Finance and Control Function, (ii) the Head of the Business Development Function, (iii) the Head of the North America Area, (iv) the Head of the Iberia and Latin America Area and (v) the Head of the Italy and Europe Area. It should be noted that the number of shares indicated takes into account of the shift, which took place on May 1<sup>st</sup>, 2012, in the role of Head of Administration, Finance and Control Function.

(2) Of which No. 155,000 shares held personally and 46,000 shares held by the spouse.

<sup>(3)</sup> Of which No. 2,300 shares held by the spouse.

<sup>(4)</sup> Of which No. 6,600 shares subject of free allocation in accordance with the provisions of the Prospectus for the initial public offer of Enel Green Power's shares.

<sup>(5)</sup> Of which No. 48,300 shares held by the spouse.