



INTERNAL REGULATIONS

**FOR THE MANAGEMENT & HANDLING
OF CONFIDENTIAL INFORMATION**

&

**FOR EXTERNAL COMMUNICATION OF DOCUMENTS
& INFORMATION**

**Document approved by the Board of Directors of Enel Green Power S.p.A.
at its meeting on June 11, 2010 and subsequently revised and
supplemented at its meeting of December 19, 2012**

ARTICLE 1

Sphere of application

1.1 These Regulations, adopted in compliance with the recommendations of Article 1.C.1, let. j) of the Quoted Companies Code of Self Discipline (March 2006 edition), contains the dispositions relative to the management and handling of confidential information and the procedures to be observed for the external communication of documents and information regarding Enel Green Power S.p.A. and the companies controlled thereby, with particular reference to the “price sensitive” information of which at Article 114, comma 1, of Legislative Decree No. 58 of 24 February 1998, and taking into account, more in general, with the regulations addressing the prevention and repression of market abuse.

ARTICLE 2

Management of confidential information

- 2.1 The management of confidential information about Enel Green Power S.p.A. and the companies controlled thereby is assigned to the responsibility of the Managing Director of Enel Green Power S.p.A., who may, if necessary, issue specific circulars for the specific actuation of the dispositions contained in these Regulations.
- 2.2 Confidential information about the single subsidiary companies are assigned to the responsibility of the respective company directors (Sole Director, Chairman with powers, Managing Director, case by case), who may proceed with the relative divulgation only by agreement with the Managing Director of Enel Green Power S.p.A., taking into account the obligations connected with the quotation on the Stock Exchange of the latter, respecting the dispositions foreseen by these Regulations.

ARTICLE 3

Handling confidential information

3.1 The executives and employees of Enel Green Power S.p.A. and of the companies controlled thereby are obliged to:

- a) maintain secrecy about information of a confidential nature;
- b) handle the said information only in the ambit of authorised channels, taking all necessary care so that circulation within the company context may occur without prejudice to the confidential nature of that information

ARTICLE 4

Procedure for external communication of documents and information

- 4.1 All relations with the press and other communications media, and with financial analysts and institutional investors, by the executives and employees of Enel Green Power S.p.A. and of the companies controlled thereby, addressing the divulgence of documents and information of a company nature, must be expressly authorised and be effected solely via the “External Relations” function of Enel Green Power S.p.A.
- 4.2 If the documents and information contain references to specific data (economic, assets, financial, investment, use of personnel, etc.), that data must be validated beforehand by the competent internal structures.

ARTICLE 5

Communication of “price sensitive” information to the public

- 5.1 The management of procedures for the communication of “price sensitive” information to the public is the competency of the “External Relations” function of Enel Green Power S.p.A., which operates by agreement with the “Administration, Finance and Control Department” and the Legal and Corporate Affairs Department” of Enel Green Power itself.
- 5.2 “Price sensitive” information indicates, in the terms of Article 114, comma 1, of Legislative Decree No. 58/98, information of a precise nature directly concerning Enel Green Power S.p.A. and/or the companies controlled thereby – which are not in the public domain and which are suitable, if made public, to significantly influence the price of quoted financial instruments.
- 5.3 “Price sensitive” information includes, as a non exhaustive example, and on the basis of their effective relevance, forecast data and the quantitative objectives concerning performance, the accounting data for the period,

information relative to new initiatives of particular importance or negotiations and/or agreements on the acquisition and/or sale of significant assets or consistent evolutions in the entity of the clientele served, as well as extraordinary company operations (mergers, break ups, etc.), legal disputes, operations with related parties and changes in personnel with strategic responsibilities.

- 5.4 The review and divulgation of “price sensitive” information is effected by the company functions of which at paragraph 5.1 above, which prepare a specific communication which, upon approval from the Managing Director of Enel Green Power S.p.A. (and indeed of other company figures competent from time to time), is transmitted without delay to the National Commission for Companies and the Stock Exchange (Consob), to Borsa Italiana S.p.A. and at least two other press agencies, respecting the dispositions of which at Article 114 of Legislative Decree No. 58/98 and at Article 66 of CONSOB Regulation No. 11971 of 14 May 1999.
- 5.5 Before the diffusion of the communication of which at paragraph 5.4 above, no statement may be made by spokesmen for Enel Green Power S.p.A. and the companies controlled thereby about information of a “price sensitive” nature.
- 5.6 Moreover the divulgation of “price sensitive” information must be effected in a full, timely and adequate manner, avoiding any eventual informative asymmetry among investors or the creation of situations which might, in any way, alter the position of quoted titles.

ARTICLE 6

Obligations on the Directors and Auditors

- 6.1 The Directors of Enel Green Power S.p.A. and of the companies controlled thereby are obliged to secrecy about the information and documents acquired in the expletion of their duties, and indeed, more in general, about the content of the discussions held in the ambit of Board meetings.
- 6.2 In order to assure the coordination and uniformity of lines in the interests of the Group, any contact between the Directors and the press and other communications media, and with financial analysts and institutional investors involving news (albeit not of a confidential nature) concerning Enel Green

Power S.p.A. and/or the companies controlled thereby may occur only by agreement with the Managing Director of Enel Green Power S.p.A. via the “External Relations” function thereof, respecting the dispositions established in these Regulations.

- 6.3 The Directors are, in any case, banned from externally communicating any confidential information or documents (especially where price sensitive), in as much as the relative divulgation may occur solely following the procedures established at Article 5 above.
- 6.4 The Auditors of Enel Green Power S.p.A. and/or of the companies controlled thereby are, in turn, obliged to secrecy about the information and documents acquired in the expletion of their duties. The dispositions of which at items 6.2 and 6.3 above for Directors also apply to the Auditors.

ARTICLE 7

Measures against those responsible for eventual breaches

- 7.1 In the case of breach of the dispositions of which at these regulations, Enel Green Power S.p.A. and the companies controlled thereby will proceed against those responsible with the adoption of the measures foreseen in the contractual labour regulations (in the case of the respective executive and employees), as well as the dispositions of the Italian Civil Code.
- 7.2 If, due to violation of the dispositions in matters of company information consequent to non compliance with the principles established in these Regulations, Enel Green Power S.p.A. incurs pecuniary administrative sanctions as foreseen by Article 193 of the Finance Consolidation Act¹, the Company will also act against those responsible for the said breaches, for reimbursement of the costs relative to payment of the said sanctions.

¹ The fines currently range from a minimum of € 5,000 to a maximum of € 500,000