



Organizational
Directive
No. 672 dated
31/07/2014

Organizational Area:
Group

Enel Group sustainable operations and growth are directly linked to the focus on the relationship with its large customer base and the capability to manage effectively its technical assets portfolio.

In order to allow the Group to focus on these two areas a new organization is structured as follows:

- **Global Business Lines**, in charge of operating, maintaining and developing assets throughout geographies, as well as carrying out global trade activities;
- **Regions and Countries**, in charge of managing the relationship with customers, institutions and regulatory authorities, electricity and gas sales at Country level as well as providing Global Business Lines with staff and services support;
- **Global Service Functions**, in charge of managing ICT and Procurement activities at Group level;
- **Holding Functions**, in charge of managing governance processes at Group level.

Global Business Lines

- Global Infrastructure and Networks, entrusted to Livio GALLO;
- Global Generation, entrusted to Enrico VIALE;
- Global Trading, entrusted to Claudio MACHETTI;
- Renewable Energies, entrusted to Francesco VENTURINI;
- Upstream Gas, entrusted to Marco ARCELLI.

Regions and Countries

- Italy, entrusted to Carlo TAMBURI;
- Iberia, entrusted to Andrea BRENTAN;
- Latin America, entrusted to Ignacio ANTONANZAS ALVEAR;
- Eastern Europe, entrusted to Luca D'AGNESE.

Global Service Functions

- Global Procurement, entrusted to Francesco BURESTI;
- Global ICT, entrusted to Carlo BOZZOLI.

Holding Functions

- Administration, Finance and Control, entrusted to Luigi FERRARIS;
- Human Resources and Organization, entrusted to Francesca DI CARLO;
- Communication, entrusted, *ad interim*, to Francesco STARACE;
- Legal and Corporate Affairs, entrusted to Francisco de Borja ACHA BESGA;
- Innovation and Sustainability, entrusted, *ad interim*, to Francesco STARACE;
- European Affairs, entrusted to Simone MORI;
- Audit¹, entrusted to Silvia FIORI.

¹ Audit reports, throughout the BoD Chairman, to Enel S.p.A. Board of Directors; it maintains a reporting line with Group CEO provided that the latter is in charge of over viewing the Internal Control System.



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Roles and responsibilities are defined as follows.

Global Infrastructure and Networks

The Global Infrastructure and Networks Business Line is responsible at Group level for:

- optimizing capex allocation whilst maximizing service quality levels and targeted return on investment;
- managing the Infrastructure & Networks activities maximizing operational efficiencies, exploiting synergies and implementing cutting edge technologies, sharing with Countries the responsibility on EBITDA, cash flow and revenues targets;
- developing the Infrastructure & Networks business portfolio through equity transactions and participation to public tenders (e.g. new licenses), both in new and existing Countries.

Global Generation

The Global Generation Business Line is responsible at Group level for:

- optimizing capex allocation whilst maximizing targeted return on investment and technical performance standards;
- managing the power generation fleet operation and maintenance in accordance with production plans and security, safety and environmental policies and regulations, maximizing operational efficiencies and exploiting synergies across geographies, sharing with Countries and Global Trading the responsibility on EBITDA, cash flow and revenues targets;
- developing the power generation business, both in new and existing countries;
- carrying out the necessary engineering and construction activities within the quality, costs and timing targets assigned to each project as well as Research and Development projects aimed at improving operational performances of the fleet.

Global Trading

The Global Trading Business Line is responsible at Group level for:

- maximizing the gross energy margin in the markets of interest and within the assigned risk limits, sharing with the countries and Global Generation the responsibility on EBITDA targets;
- optimizing the hedging strategy and the commodity risk exposure of the global portfolio;
- optimizing production through the local dispatching of the power plants fleet, the supplies of gas and other fuels (e.g. coal, petcoke, oil products, biomass) and the related logistics and operations, managing also inventories;
- trading gas, including LNG, and power in the wholesale markets, as well as other energy commodities, energy derivatives and structured energy products, and related origination activities.

Renewable Energies

The Renewable Energies Business Line is responsible at Group level for:

- developing and managing the Group's activities related to the generation of energy from renewable sources, in accordance with security, safety and environmental policies and regulation;
- guaranteeing technical performance and economic-financial results according to the targets and strategy presented to the markets and coordinated within the Group strategic development.



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Upstream Gas

The Upstream Gas Business Line is responsible at Group level for:

- monitoring evolution of gas markets, identifying and developing new business opportunities in upstream gas and initiatives related to gas infrastructures from producing Countries;
- managing the asset development process, ensuring the governance of upstream projects;
- overseeing all technical aspects in the upstream gas sector;
- guaranteeing economic-financial results according to the targets and strategy defined by the Group.

Italy Iberia

Countries are in charge of ensuring a proper business environment and closeness to the customers, sharing with Global Business Lines the responsibility on EBITDA, cash flow and revenues targets, and managing for their relevant perimeter:

- the relationships with institutions, regulators, media and other stakeholders which may impact the Group's interests;
- the development of local clients portfolio, with the responsibility on related economics;
- staff activities and services to the business lines present at Country level, maximizing efficiency and quality, with responsibility on costs;
- the integration among business lines present in the Country.

Latin America Eastern Europe

Regions are in charge of ensuring a proper business environment, sharing with Global Business Lines the responsibility on EBITDA, cash flow and revenues targets; they ensure, at Country level:

- the relationships with institutions, regulators, media and other stakeholders which may impact the Group's interests;
- the development of local clients portfolio, with the responsibility on related economics;
- staff activities and services to the business lines present at Country level, maximizing efficiency and quality, with responsibility on costs;
- the integration among business lines present in the Country.

Latin America Region ensures activities required to perform consolidation of Enersis S.A. financial statements and to comply with related stock market regulations and corporate governance rules.

Global Procurement

- To ensure the supply of equipments, goods and services in accordance with business needs at required quality standards and maximizing synergies and cost savings;
- to consolidate and analyze business needs, identifying opportunities for synergies and optimizations, to develop the procurement strategy and plan, to manage the procurement process in accordance with the quality and timing required by the business;
- to identify, qualify and evaluate suppliers;
- to define procedures and processes, in accordance with agreed service level and applicable regulations.



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Global ICT

- To define and implement the global ICT strategy in accordance with business and customer needs, to address evolution of architectures and information platforms achieving high quality standards and fostering innovation;
- to develop and operate ICT solutions in accordance with business needs at global and local level, guaranteeing agreed service level, cost synergies and operational efficiency;
- to provide infrastructure and technology services, to manage the operations of applications at Group level and to ensure proximity at Country level, contributing to establish a strong relationship with internal and external stakeholder.

Administration, Finance and Control

- To manage the process of budgeting, industrial planning and reporting across the Group;
- to support Group Investment Committee in assessing investment proposals;
- to lead M&A operations;
- to define Group's optimal capital structure and debt composition, managing funding, liquidity and relations with international banks, financial institutions, investors and analysts;
- to define guidelines and policies for the preparation of Enel S.p.A. and Group's Financial Statements, including CSR reports; to define tax planning guidelines and policies;
- to monitor commodity and financial risks and to identify any other potential risk affecting the Group's value, with the aim of minimizing their exposure and impact; to manage insurance covers at Group level.

Human Resources and Organization

- To define organizational models in line with Group's strategy, leading change management programs;
- to manage the HR multi-year plan and budget at Group level, defining guidelines and targets; to define Group's guiding principles for compensation and benefits; to manage trade unions relations;
- to develop Group's technical, professional and managerial competences according to business needs promoting cross-cultural integration;
- to define the Group's Strategy and guidelines on health, safety and security management ensuring their implementation at Group level.

Communication

- To develop and manage Enel brand identity globally leveraging on Group assets, knowhow and best practices;
- to manage relationship with global media;
- to develop and manage internal communication on common / global content and to define guidelines to be applied at Country level.

Legal and Corporate Affairs

- To provide legal assistance and support to each part of the Group, identifying and managing legal issues and litigations and ensuring the compliance of the Group companies' activities with all applicable laws and regulations;
- to provide advice on corporate governance matters; to manage the corporate governance system (including relations with financial market authorities, management of corporate bodies and management of powers and proxy systems).



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Innovation and Sustainability

- To identify new Market business models and strategies enabling the Group to widen its products and services portfolio in existing and new markets;
- to coordinate and to manage as a PMO the cross business lines innovation projects, fostering the roll-out plans, promoting synergies across business lines/Countries and coordinating partnerships structuring with the aim to develop and to test specific technologies;
- to define the Group's Sustainability Plan, setting specific targets and monitoring achievement of related results; to define Group environmental policies; to manage the Group's relationship with international CSR bodies, also managing Group wide CSR/CSV projects.

European Affairs

- To represent the Group towards European institutional bodies and organizations;
- to consolidate and represent Enel's position on energy and environmental issues at European level and to perform the definition of Group position for climate change, low-carbon policies and international carbon markets regulation;
- to manage European antitrust and state aid issues;
- to act as front end in gaining access to European Union's financing mechanisms.

Audit

- To assess systematically and independently the effectiveness and adequacy of Enel Group's Internal Control System;
- to support each part of the Group in monitoring risks and identifying risk mitigation actions.

The current document replaces all former Organizational Directives on this subject.

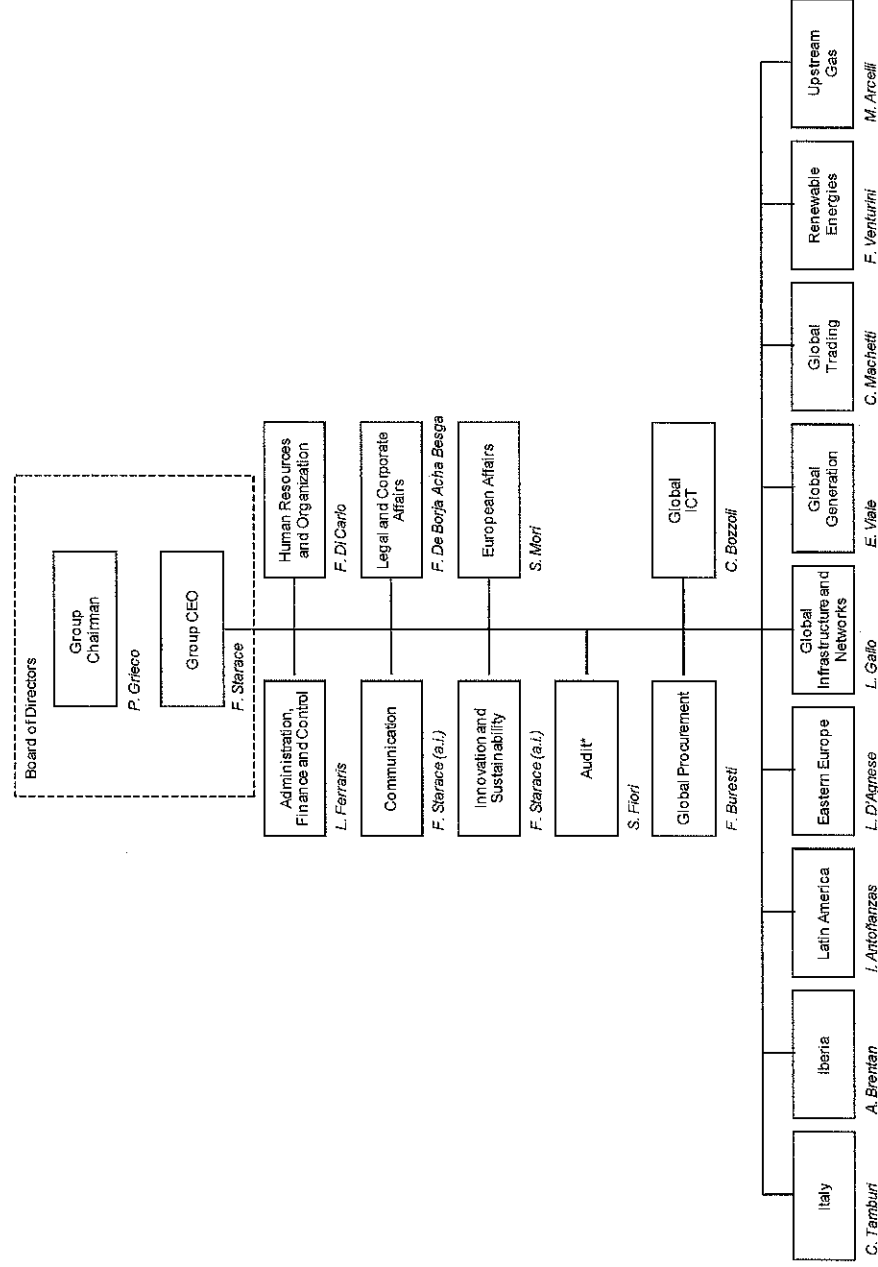
THE CHIEF EXECUTIVE OFFICER
Francesco Starace



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Enel Group Organizational Chart



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