--------------------------------------------------------------------------------------------------------------Enel 2012

During 2012, the Enel Group confirmed its commitment to Corporate Social Responsibility, by putting economic, environmental and social aspects at the heart of its industrial strategy.

For the ninth year running, Enel is in the Dow Jones Sustainability Index which includes the best companies in the world classified in accordance with stringent economic, social and environmental sustainability criteria. The Group has been reconfirmed in the FTSE4Good index for the results achieved on environmental sustainability, relations with stakeholders, respect of human rights, quality of working conditions and fighting corruption. In addition, the Carbon Disclosure Project (CDP) has confirmed Enel among the best sustainable companies in the world. At the same time, as part of ever increasing transparency, theGroup has continued to develop new reporting frontiers, by adhering to the Consortium G4 of the GRI (Global Reporting Initiative) and the pilot program of the IIRC (International Integrated Reporting Council).

Enel’s commitment is confirmed by the trust and attention reserved to it by socially responsible investors (SRI), which rose in 2012 and now represent around 14.6% of our institutional shareholders. This commitment has been maintained in recent years despite a global macroeconomic scenario marked by a climate of economic and financial uncertainty. A general fall in consumption in Europe, with Italy and Spain particularly hard hit, has been contrasted by a steadily positive trend in the emerging countries of Asia, Latin America, East Europe, and in the renewables sector.

In order to respond to these challenges and continue to be competitive in the medium-long term, companies must inevitably put at the center of their business a policy to respect the environment, in line with the needs of local communities and to support their economic and social development. In Enel we are convinced of this and it is for this reason that we intend to continue with our commitment to sustainability, listening to and talking to all our interlocutors in complete transparency in order to understand their principal requests so as to integrate them into our strategic priorities, as we have done this year through the materiality analysis, in order to continue to generate profit for shareholders and shared value for stakeholders.

We are convinced that the creation of shared value implies, as an essential condition, solid governance which is not limited to simple bureaucratic management of processes, but which is capable of supporting our credibility on markets and promoting our accountability with investors. In this light, four committees have been set up from within the Enel Board of Directors, consisting solely or mainly of independent directors. In addition, in order to guarantee equal opportunities in access to governance bodies, the presence of women on the Boards of subsidiaries has increased.

For us transparent governance of the Company and correct conduct are fundamental in the everyday running of our business, in order to be good citizens in the 40 countries where we are present, respecting the rules, guided by our values: results-orientation, respect, focus on people, ethics, and social responsibility.

These are values which are grounded in our Code of Ethics, in the Zero Tolerance of Corruption Plan, in the so-called 231 Compliance Model, as well as in the health and safety policy, with the concrete objective of achieving “zero accidents”. These actions involve not only all the women and men of Enel, but also all those who work with us and for us, making a priority of people, respect for their integrity and their fundamental rights.

In line with this commitment, the Enel Board of Directors has approved the Policy on Human Rights which brings into operation the United Nations Guiding Principles on Business and Human Rights. Our Group is not satisfied with mere compliance with national laws, but is an active promoter of these rights, regardless of their formal transposition into the various legal orders, since rights need continuous realization ‘in the field’, through constant dialogue and discussion with communities.

On the strength of our values and with transparent and solid governance, we intend to continue with the strategy of creating value by confirming our commitment in the renewables sector and in the growing markets of Latin America and East Europe, which will make an increasingly important contribution to the Group’s results.

In order to continue to defend margins and free up resources to dedicate to the areas with the highest growth potential, increasing internal efficiency and reducing costs are essential choices. At the same time, the generation of cash flows on mature markets and the maximization of synergies will go alongside a selective and flexible investment policy which will enable improvement in our Group’s financial profile and asset structure.

In addition, Enel will continue to pay utmost attention to combating climate change. For a number of years we have had in place a long-term strategy to limit, reduce and offset greenhouse gas emissions in all the countries where we operate, with the aim of making our generation plant carbon neutral by 2050.

An integral part of this commitment is the Climate Strategy, which envisages action plans covering the whole production process: from production to distribution, from sales to end users, to the trading of emission rights. This has already enabled us, on the one hand, to reduce specific

CO2 emissions by 32% compared to 1990 (the base year for the Kyoto Protocol). In 2012, the percentage of “zero emission” energy out of total energy production in the Group was over 42%. In addition, again in 2012, Enel achieved the objective which it had set of reducing the intensity of CO2 emission by 7% compared to 2007 and confirmed the 15% reduction target for 2020 compared to the 2007 levels.

On the renewables front, Enel is committed to an approximately 6 billion euro investment plan over the next 5 years, aimed at promoting all the best technologies, mainly on the highest growth markets and where there is greater availability of natural resources.

In addition, Enel intends to continue to support technological innovation aimed at making electricity generation increasingly efficient and environmentally sustainable and producing innovative solutions for all our customers: from energy efficiency to electric-powered transport, from smart grids to smart cities.

All this is to build a future in which it will be possible to combine sustainability, efficiency and quality of life; a future in which citizens will become responsible and active consumers, promoting rational use of energy with increasingly lower operating costs.

A vision of the future which has driven and must continue to drive our Corporate Social Responsibility on an increasingly global scale, in order to satisfy the energy needs of 1.3 billion people worldwide who still have no access to energy. For this reason, the United Nations General Assembly has dedicated the 2014-2024 period to fighting energy poverty, declaring it the “International Decade of Sustainable Energy for All”.

Enel, as a member of the United Nations Global Compact LEAD, once again offers its know-how and knowledge through the “Enabling Electricity” program which focuses on people living in isolated areas and suburban and rural areas around the great urban conglomerations. Currently

over one million people worldwide benefit from the Group’s innovative projects to favor access to energy: with Enabling Electricity, Enel intends to double these figures by 2014. The program works in three directions: from projects which guarantee technological and infrastructure access to projects which remove economic barriers in low income areas, and finally initiatives to develop and share know-how and professional skills in the energy sector.

We are aware that in order to continue to be a leader in the global energy market we must be capable of increasingly integrating sustainability into our business model. The growth and economic development of a multinational such as Enel are linked to the ability not only to produce value for shareholders and all the stakeholders, but also to contribute to making the world a better place, facing the environmental and social problems of the countries and communities where we work, involving and motivating the people who work with us and guaranteeing for everyone that each person’s dignity will be respected. We are looking to the future, a future we want to contribute to.

--------------------------------------------------------------------------------------------------------------Enel 2013

For over ten years, sustainability in Enel has been based on a solid ethical system, a set of citizenship rules which everyone who works at Enel and for Enel must respect and apply in their everyday business, a distinctive feature of belonging to the Company.

Businesses, especially the leading multinationals, are increasingly a crucial intersection where the economic world and society can meet and discuss issues. For this reason Corporate Social Responsibility (CSR) is an absolute priority for company leaders in building an effective and virtuous business model.

Enel has adopted a careful strategy of CSR planning, monitoring and reporting, in other words covering all the policies on transparency, combating corruption, protecting the environment, and relations with the communities and with the people who work in and with the Company, including suppliers. We have chosen to act always as “good citizens”, respecting the rules and laws of the countries where we work, following a set of shared values: ethics, respect, paying attention to people, social responsibility and results-orientation.

These values are the basis of the tools which the Group has adopted over the years: the Code of Ethics, Zero Tolerance of Corruption, the 231 Compliance Program and, most recently, the Policy on Human Rights, approved by the Board of Directors in 2013, which includes the United Nations Guidelines on Business and Human Rights.

In 2013, as part of the due diligence on human rights, we started the risk assessment process to identify the main human rights risks which the Company may run in carrying out its activities.

Multinationals which invest in sustainability nowadays set themselves the ambitious goal of achieving responsible profit, directing their business towards the so-called “creation of shared value”. Corporate policies and practices therefore seek to increase the Company’s competitiveness by improving the economic and social conditions of the communities where it operates.

The need for this new business model has also been recognized by the United Nations in negotiating the new “Sustainable Development Goals” for the post-2015 agenda, and by the European Union in its 2020 Strategy.

Enel has taken on board all these indications, acting in particular on two key processes: the supply chain and risk management. Likewise, our subsidiary Enel Green Power has established an action plan for the short, medium and long term to guarantee the integration of sustainability into its own processes and to create shared value by making rational use of the available resources.

In addition, Enel will continue to share its own sustainability know-how at regional, national and international level, by taking part in prestigious networks such as the United Nations Global Compact and Global Compact LEAD.

Last year Enel was one of the first companies to confirm its participation in the LEAD Board Programme which is designed for companies that are involved in the Global Compact LEAD and which aims to provide Boards of Directors with analyses on sustainability and on the need to integrate sustainability into corporate strategies.

The innovative policies which we have adopted in terms of CSR have enabled us to become acknowledged leaders in the processes for planning, monitoring, and reporting sustainability,

gaining approval worldwide.

In order to improve the monitoring of sustainability performance and guarantee the traceability of CSR information, we are also creating a new data collection system. In addition, as regards reporting standards, Enel will join other global business leaders in the reporting field by taking part in the pioneering GRI G4 program.

The tools that we have adopted, such as for example the materiality matrix, have allowed us, starting from last year, to map the strategic objectives of the business and to match them to the expectations and needs of our stakeholders. In this way we can identify the CSR projects and initiatives which are considered priorities.

An example of this is our CSR “ENabling ELectricity” program, through which Enel contributes to the United Nations ten year program “Sustainable Energy for All” (2014-2024). In 2013 under this program we took part in over 30 projects in 20 countries, achieving the target of 2 million beneficiaries a year ahead of time.

The next CSR activities will be developed in three areas which are considered priorities: enabling access to electricity for lower-income consumers, implementing support programs for the education and training of professional figures in emerging countries, and realizing social inclusion projects and projects to support economic growth in the areas where Enel operates.

Over the years, Enel has strengthened the relationship between sustainability and the financial world, creating value from the integrated communication of the Company’s financial and non-financial results. The drive towards the highest sustainability standards, which Enel started eleven years ago, has been rewarded by the interest of socially responsible investment funds which, despite the difficult international economic situation, are continuing to increase in number. At December 31, 2013 our shareholders included 117 Socially Responsible Investors (up from 108 in 2012), representing around 15.6% of the identified institutional shareholdings (compared to 14.6% in 2012). In 2013, for the tenth year running, Enel was included in the Dow Jones Sustainability Index, a key index for the markets, which includes the best companies in the world in terms of economic, social and environmental sustainability. Enel was also reconfirmed in the FTSE4Good index and is involved in the CDP.

Enel’s commitment to sustainability is also reflected in its medium/long-term strategy to combat climate change, with the aim of its power generation plant achieving carbon neutrality by 2050. An integral part of this commitment is the Climate Strategy, which envisages action plans covering the whole sector: from production to distribution, from sales to end users, to emission rights trading. This has enabled Enel to reduce its specific CO2 emissions by 37% compared to 1990 (the base year for the Kyoto Protocol), and to confirm the target to cut CO2 emissions by 15% by 2020 compared to 2007 levels. In 2013, the percentage of “zero emission” power generation out of total Group production exceeded 46%, and the installed renewable production capacity reached 36.9 GW. For future years Enel has planned a further 6-billion euro investment in renewables, to promote all the best technologies, mainly in the markets with the highest growth potential and which have more available natural resources.

Technological innovation will allow us to make electricity production increasingly efficient and environmentally sustainable, by putting forward innovative solutions for all customers, from energy efficiency to electric transport, from smart grids to smart cities: all technologies in which Enel is a world leader.

In order to maintain our leadership in the global energy market and to achieve the best possible business results, we must continue in our drive to integrate sustainability into the business model and into corporate strategy.

The growth and economic development of a multinational such as Enel cannot be tied solely to its ability to produce value for shareholders. Rather, we want and we must contribute to making the world a better place, drawing on our culture, our values, our way of doing business, to the benefit of the Company, our colleagues, and the institutions and citizens with whom we interact.