

Independent auditors' report on Enel Group "2015 Sustainability Report"  
(Translation from the original Italian text)

To the Board of Directors of  
Enel S.p.A.

We have carried out a limited assurance engagement of "2015 Sustainability Report" (hereinafter also the "Report") of Enel S.p.A. and its subsidiaries (hereinafter also "Enel Group") as of 31<sup>st</sup> December 2015.

Directors' responsibility on the Report

The Directors are responsible for the preparation of the Report in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI – Global Reporting Initiative and with the "Inclusivity", "Materiality" and "Responsiveness" principles included in "AA1000 AccountAbility Principles Standard (2008)" issued by AccountAbility (Institute of Social and Ethical Accountability), that are detailed in the paragraph "Methodological Note" of the Report, as well as for that part of internal control that they consider necessary in order to allow the preparation of a Report that is free from material misstatements, even caused by frauds or unintentional behaviors or events. The Directors are also responsible for defining the Enel Group's commitments regarding the sustainability performance and for the reporting of the results achieved, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' responsibility

It is our responsibility the preparation of this report on the basis of the procedures carried out. Our work has been conducted in accordance with the criteria established by the principle "International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board for the engagements that consist in a limited assurance. This principle requires the respect of relevant ethical principles, including those related to independence, which was respected also in accordance with the AA1000 AccountAbility Assurance Standard (2008), since services or activities that could have generated an independence conflict have not been performed for the Group, as well as the planning and the execution of our work in order to obtain a limited assurance that the Report is free from material misstatements. These procedures included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

The procedures performed on the Report were related to the compliance with the principles for defining report content and quality, as articulated in the “G4 Sustainability Reporting Guidelines” and “AA1000 AccountAbility Principles Standard (2008)”, and are summarized below:

- a. Comparison of the economic and financial data and information included in the Report with those included in the Enel Group’s consolidated financial statements as of 31<sup>st</sup> December 2015 on which we issued our audit report, pursuant to art. 14 and 16 of Legislative Decree dated 27<sup>th</sup> January 2010, on the 13<sup>th</sup> April 2016;
- b. Analysis, through interviews, of the governance system and management process of the issues related to the sustainable development regarding Enel Group’s strategy and operations;
- c. Analysis of the process relating to the definition of material aspects included in the Report, with reference to the criteria applied to identify priorities for the different stakeholders categories and to the internal validation of the process outcome;
- d. Analysis of the operation of the processes that support the generation, recording and management of the quantitative data reported in the Report. In particular, we have carried out the following procedures:
  - interviews and discussions with personnel of the Management of Enel S.p.A. and of its subsidiaries Endesa Generación S.A., Enel Green Power S.p.A., Enel Green Power Hellas S.A., to obtain an understanding about the information, accounting and reporting systems in use for the preparation of the Report, as well as about the internal control processes and procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for preparation of the Report to comply with the “Inclusivity”, “Materiality” and “Responsiveness” principles included in the “AA1000 AccountAbility Principles Standard (2008)”;
  - on-site verifications at the thermal power plant of Endesa Generación S.A. in As Pontes (Spain) and at the Martino wind plant of Enel Green Power Hellas S.A. in Lokron (Greece);
  - analysis on a sample basis of the documentation supporting the compilation of the Report, in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct processing of data and information in relation to the objectives described in the Report;
- e. Analysis of the compliance and internal consistency of the qualitative information included in the Report to the guidelines identified in paragraph “Director’s responsibility on the Report” of the present report;
- f. Analysis of the process relating to the stakeholders engagement, with reference to the procedures applied, through the review of minutes or any other existing documentation relating to the main topics arisen from discussions with them;

- g. Obtaining of the representation letter, signed by the legal representative of Enel S.p.A., relating to the compliance of the Report with the guidelines indicated in paragraph “Directors’ responsibility on the Report”, as well as to the reliability and completeness of the information and data presented in the Report.

The data and information which are subject to the limited assurance are reported, in compliance with “G4 Sustainability Reporting Guidelines”, in the table “GRI Content Index” of the Report.

Our engagement is less in scope than a reasonable assurance engagement in accordance with ISAE 3000 and, as consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.

#### Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the “2015 Sustainability Report” of Enel Group as of 31<sup>st</sup> December 2015 is not in compliance, in all material aspects, with the guidelines “G4 Sustainability Reporting Guidelines” issued in 2013 by the GRI - Global Reporting Initiative and with the “Inclusivity”, “Materiality” and “Responsiveness” principles included in the “AA1000 AccountAbility Principles Standard (2008)”, as stated in the paragraph “Methodological Note” of the Report.

Roma, 16<sup>th</sup> May 2016

Reconta Ernst & Young S.p.A.

Signed by: Massimo delli Paoli, Partner

This report has been translated into the English language solely for the convenience of international readers