

**PLAN FOR THE PARTIAL NON-PROPORTIONAL DEMERGER OF**

**ENEL GREEN POWER S.P.A.**

*(also referred to hereinafter as EGP or the Demerged Company)*

**IN FAVOR OF ENEL S.P.A.**

*(also referred to hereinafter as Enel or the Beneficiary Company)*

*drafted pursuant to arts. 2506 et seq. of the Italian Civil Code*

**WHEREAS**

- Enel S.p.A. ("Enel") is a company organized and existing under Italian law whose shares are listed on the electronic stock exchange of Borsa Italiana S.p.A. (*mercato telematico azionario* or "MTA"), having as its corporate purpose the acquisition and management of shareholdings and interests in Italian or foreign companies and enterprises, as well as the performance, in favor of its subsidiary companies and enterprises, of strategic guidance and coordination functions with regard to such companies' industrial structures and business operations;

- Enel, through its subsidiaries or companies in which it holds equity stakes, operates in particular in the energy sector, engaging in activities that are directly or indirectly related to such sector;

- Enel is currently the controlling shareholder of Enel Green

Power S.p.A. ("Enel Green Power" or "EGP"), in which company it holds, as of the date of this demerger plan (the "Demerger Plan"), a shareholding totaling approximately 68.29% of its share capital, and exercises over EGP guidance and coordination activities within the meaning set forth in arts. 2497 *et seq.* of the Italian Civil Code;

- EGP is a company organized and existing under Italian law with shares listed in Italy on the MTA, and admitted to listing in Spain through the Spanish electronic trading system called *Sistema de Interconexión Bursátil "SIBE"* (on the stock markets of Madrid, Barcelona, Bilbao and Valencia), and operates in the renewable energies sector;

- in order to achieve the industrial objectives illustrated in the directors' reports prepared by Enel and by EGP pursuant to art. 2501-*quinquies* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 1, of the Italian Civil Code - to which reference is made with regard to the reasons underlying the demerger, an illustration and justification of the Demerger Plan from a legal and economic standpoint, with particular regard to the exchange ratio and criteria for its determination - the above-mentioned boards of directors propose the partial, non-proportional demerger of EGP in favor of Enel, in accordance with art. 2506-*bis*, paragraph

4, of the Italian Civil Code (the "Demerger"), as described below in this Demerger Plan;

- as a result of the Demerger and as of the Date of Effect of the Demerger (as defined below), *inter alia*, EGP will be delisted from both the Italian market and the Spanish markets;

- Enel and Enel Green Power, as of the date of this Demerger Plan, are allowed to take part in the Demerger since they are not subject to liquidation or insolvency proceedings;

- the Demerger Plan will be filed, for both of the participating companies, for registration in the companies register of Rome pursuant to article 2501-ter, paragraph 3, of the Italian Civil Code, cited in article 2506-bis, paragraph 5, of the Italian Civil Code, and registered in the same;

- the Demerger Plan, the financial statements drafted pursuant to art. 2501-*quater* of the Italian Civil Code, the reports by the boards of directors drafted pursuant to art. 2501-*quinquies* of the Italian Civil Code, the expert's report drafted pursuant to article 2501-*sexies* of the Italian Civil Code, as well as the financial statements for the three years 2014, 2013 and 2012 of both companies taking part in the Demerger will be filed with their respective registered offices and published on the websites [www.enelgreenpower.com](http://www.enelgreenpower.com) and [www.enel.com](http://www.enel.com), in accordance with

article 2501-*septies* of the Italian Civil Code cited in article 2506-*ter*, paragraph 5, of the Italian Civil Code, as well as on the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com));

- in addition, in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code, an appraisal/estimate report on the Set of Assets Demerged (as defined below) will be drafted by an independent expert, and will be filed with the companies register of Rome and/or published through filing at the registered offices of the companies taking part in the Demerger, as well as on the websites [www.enelgreenpower.com](http://www.enelgreenpower.com) and [www.enel.com](http://www.enel.com) during the 30 days preceding the shareholders' meetings called to approve this Demerger Plan and, lastly, filed with the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com));

- the two companies taking part in the Demerger have not issued convertible debt instruments or other equity instruments, or other financial instruments convertible into shares.

#### **IN CONSIDERATION OF THE FOREGOING**

The Boards of Directors of Enel and Enel Green Power, both of which met on 17 November 2015, have prepared, in accordance with art. 2506-*bis* and art. 2501-*ter* of the Italian Civil Code, the Demerger

Plan, which envisages the partial Demerger of EGP in favor of its controlling shareholder/parent company Enel, with the issuance in exchange and non-proportional allotment to the shareholders of the Demerged Company of newly issued shares in the beneficiary Enel.

(1)

**TYPE, COMPANY NAME, REGISTERED OFFICE AND OTHER INFORMATION ON THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY**

- A. Demerged Company: "**Enel Green Power S.p.A.**", a company subject to guidance and coordination activities on the part of Enel S.p.A., with registered office at viale Regina Margherita, 125, Rome, share capital of Euro 1,000,000,000.00 (one billion /00) entirely paid in, comprised of 5,000,000,000 (five billion/00) ordinary shares having a nominal value of 0.20 (zero/20) Euro each, registered with the Companies Register of Rome, Tax Code and VAT Code no. 10236451000, Chamber of Commerce (R.E.A.) no. RM - 1219253.
- b. Beneficiary Company: "**ENEL S.p.A.**", with registered office at viale Regina Margherita, 137, Rome, share capital of Euro 9,403,357,795.00(nine billion four hundred three million three hundred fifty seven thousand seven hundred ninety five /00), entirely paid in, comprised of 9,403,357,795 (nine billion four hundred three million three hundred fifty seven thousand seven hundred ninety five) ordinary shares having a nominal value of 1.00

(one/00) Euro each, registered with the Companies Register of Rome,  
Tax Code 00811720580, VAT Code 00934061003, Chamber of Commerce  
(R.E.A.) no. RM - 756032;

(2)

**BY-LAWS OF THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY**

A. Demerged company:

Attached to this Demerger Plan as schedule A are the by-laws of the Demerged Company in force as of the date of the Demerger Plan, and the By-laws of the same Demerged Company in the version reflecting the amendments deriving from the Demerger - related to, among other things, the share capital and number of shares, and the amendment of clauses no longer applicable following the delisting (in particular those related to the delisting set forth in new art. 8 related to the shareholders' domicile, as well as those set forth in the following articles renumbered 9, 10, 11, 12 and 13 related to the Shareholders' Meeting, 14, 15, 16, 20 and 23 related to the Board of Directors, 25 related to the Board of Statutory Auditors, 26 related to the dividend advances and 30 related to general provisions) - and that will enter into force as of the Date of Effect of the Demerger (as defined below), attached as schedule B, which schedules constitute an integral and substantive part hereof.

B. Beneficiary Company:

Attached to this Demerger Plan are the by-laws of the Beneficiary Company in force as of the date of this Demerger Plan as schedule C and the By-laws of the same Beneficiary Company which reflects the amendments deriving from the Demerger - related to the capital and the number of shares referred to in art. 5.1 - and that will enter into force on the Date of Effect of the Demerger, attached as schedule D, which schedules constitute an integral and substantive part hereof.

It should be noted that numerical expressions certifying the changes in capital and in the number of shares comprising the same deriving from the Demerger, as set forth in the Beneficiary Company's by-laws that will enter into force on the Date of Effect of the Demerger, attached hereto as schedule D, will be specified in their final amount in the deed of Demerger, in accordance with the principles and criteria described in point 4 below of this Demerger Plan; to this end, the Shareholders' Meetings of the Beneficiary Company will grant a specific mandate to its board of directors to define, on the occasion of the deed of Demerger, the amounts of capital and number of shares comprising the same.

(3)

**BALANCE SHEET ELEMENTS TO BE ASSIGNED TO THE BENEFICIARY COMPANY**

The Demerger will be approved on the basis of the financial statements of EGP and Enel as of 30 September 2015, approved - pursuant to and for purposes of art. 2501-*quater* of the Italian Civil Code cited in art. 2506-*ter*, paragraph 1, of the Italian Civil Code - by the meetings of the Boards of Directors of the Demerged Company and the Beneficiary Company held on 17 November 2015 and attached hereto, respectively, as schedules E and F.

The Demerger will give rise to the assignment of almost all of EGP's foreign shareholdings/subsidiaries and financial assets (the "Set of Assets Demerged") in favor of Enel, while EGP will keep its Italian assets and the remaining foreign shareholdings.

In particular, the balance sheet elements and related legal relationships which, as a result of the Demerger, will be assigned to the Beneficiary are the following:

- 1) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International BV;
- 2) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction concluded in 2014; the exchange rate risk related to such financial receivable is hedged through a currency forward contract;
- 3) legal relationships related to the long-term credit line with



Enel Green Power International BV;

4) legal relationships with the 6 employees pertaining to the business unit comprising the Set of Assets Demerged and the consequent asset-side and liability-side balance sheet items referring to the same;

5) guarantees granted by Enel Green Power in the interest of Enel Green Power International BV and its subsidiaries related to the hedging of a number of commitments undertaken.

The detailed description of the asset-side and liability-side balance sheet elements and related legal relationships comprising the Set of Assets Demerged which will remain assigned to the Beneficiary Company as a result of the Demerger is set forth in schedule G and in its sub-schedules and in the respective notes setting forth details and comments, which constitute an integral and substantive part of this Demerger Plan.

In any case, where the assignment of assets, liabilities, rights or obligations is not discernible from the Demerger Plan, such elements shall be deemed assigned to the Beneficiary Company where the same pertain to the Set of Assets Demerged.

It should be further noted that any windfall assets or contingent liabilities that may arise after the Date of Effect of the Demerger shall remain, respectively, for the benefit of or borne by the

Beneficiary Company provided that they pertain to the Set of Assets Demerged.

The composition of Enel Green Power's net shareholders' equity for accounting purposes existing following the Demerger will be that set forth in the Table (called the "Composition of the Demerged Company's net shareholders' equity, *ante* and *post* Demerger") attached as schedule H to this Demerger Plan, which schedule constitutes an integral and substantive part hereof.

The composition of Enel's net shareholders' equity for accounting purposes existing following the Demerger will be that set forth in the Table (called the "Composition of the Beneficiary Company's net shareholders' equity *ante* and *post* Demerger") attached as schedule I to this Demerger Plan, which schedule constitutes an integral and substantive part hereof.

It should be noted, in conclusion, that:

- the Set of Assets Demerged includes the contractual relationships pertaining thereto, including the employment relationships with the 6 human resources, as better described in the above-mentioned document attached as schedule G hereto and in the related notes setting forth details and comments;
- the asset-side and liability-side balance sheet elements and the legal relationships comprising the Set of Assets Demerged will be

those actually existing on the Date of Effect of the Demerger, therefore also taking into account the changes that will take place between the date of reference of the financial statements as of 30 September 2015 of the Demerged Company and the Date of Effect of the Demerger, as a result of the trends in day-to-day business operations. Therefore, any differences in the value/existence of such elements and relationships comprising the Set of Assets Demerged, between 30 September 2015 and the Date of Effect of the Demerger, shall give rise to the registration of a credit/debit item between the Demerged Company and the Beneficiary Company. The formal registration of the shareholding transferred as a result of the Demerger from EGP to Enel will be carried out in accordance with applicable laws and regulations.

Prior to the execution of the deed of Demerger, Enel and Enel Green Power will complete all actions that may be necessary and/or advisable for purposes of allowing for Enel's takeover of guarantees/security interests falling within the Set of Assets Demerged set forth in schedule G and sub-schedule 2, with the consequent release of Enel Green Power from the obligations provided thereunder, negotiating with the counterparties all appropriate agreements and/or legal deeds.

For those guarantees with respect to which it is not possible to

perfect the foregoing by the Date of Effect of the Demerger, Enel and Enel Green Power will take all actions necessary or useful to ensure that Enel replaces Enel Green Power in the obligations deriving from such guarantees/security interests. It is nonetheless agreed that if Enel Green Power cannot be released from the obligations deriving from the above-mentioned guarantees/security interests, all related costs, charges, liabilities and responsibilities will be taken over in full by the Beneficiary Company.

(4)

**EXCHANGE RATIO FOR THE SHARES AND  
CRITERION FOR THE NON-PROPORTIONAL ASSIGNMENT OF THE SHARES OF THE  
BENEFICIARY COMPANY**

As of the Date of Effect of the Demerger, the quota of EGP's share capital corresponding to the Set of Assets Demerged, comprised of no. 3,640,000,000 (three billion six hundred forty million) shares in EGP ("Total shares in EGP exchanged"), will be exchanged using the Exchange Ratio indicated below, as follows: (i) EGP's shareholders other than Enel will exchange all of the shares held in EGP; (ii) Enel, on the other hand, will exchange only a portion of its shares held in EGP, corresponding to the above-mentioned total number of Shares in EGP exchanged, after deducting the EGP

shares exchanged by shareholders of EGP other than Enel.

It is acknowledged that for purposes of the determination of the above-mentioned number of shares in EGP referring to the Set of Assets Demerged pertaining, respectively, to Enel and to the shareholders of EGP other than Enel and, therefore, the criterion for the non-proportional assignment of the newly issued shares in the Beneficiary Company to the shareholders of the Demerged Company, the Boards of Directors of the companies taking part in the Demerger have attributed to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of EGP as a whole prior to the Demerger.

The Boards of Directors of Enel and EGP which have drafted this Demerger Plan have approved the following exchange ratio: **no. 0.486 newly issued Enel shares for each EGP share exchanged (the "Exchange Ratio")**.

The Exchange Ratio will be subject to a congruousness assessment/opinion by one or more independent experts pursuant to art. 2501-*sexies* of the Italian Civil Code.

No cash adjustments are envisaged.

As a result on the Date of Effect of the Demerger, the Beneficiary Company will increase its share capital through the issuance of up to 1,769,040,000 (one billion seven hundred sixty nine million

forty thousand) shares - with regular entitlement and a nominal value of Euro 1.00 each - in favor of the shareholders of the Demerged Company on the basis of the Exchange Ratio. The amount of Enel's capital increase to service the Exchange Ratio may not exceed the value attributed to the Set of Assets Demerged under the appraisal report by the independent expert referred to in the recitals above.

In particular:

a) the shareholders of EGP other than Enel will be assigned - through application of the Exchange Ratio - a total of up to a maximum of 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve) newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 (one billion five hundred eighty five million five hundred seventy three thousand four hundred eighty three) EGP shares held by such shareholders, while

b) Enel will be assigned a total of 998,451,288 (nine hundred ninety eight million four hundred fifty one thousand two hundred eighty eight) Enel shares - with simultaneous cancellation of the same pursuant to the prohibition provided under art. 2504-ter, paragraph 2, of the Italian Civil Code, as cited in art. 2506-ter, paragraph 5, of the Italian Civil Code -, in exchange for the cancellation, at the time of exchange, of 2,054,426,517 (two billion fifty four

million four hundred twenty six thousand five hundred seventeen)

EGP shares held by it.

In light of the above, as of the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased of up to maximum 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve) newly issued Enel shares, entirely assigned to the Shareholders of the Demerged Company other than Enel.

The number of newly assigned Enel shares may change depending upon the number of EGP shares acquired by Enel upon the conclusion of the pre-emption offer of the EGP shares that may be subject to the sale and withdrawal rights (hereinafter indicated in paragraph 10).

Since, as of the Date of Effect of the Demerger, all of the above-mentioned 3,640,000,000 (three billion six hundred forty million) shares in EGP representing the portion of EGP's share capital corresponding to the Set of Assets Demerged forming the subject matter of the exchange will be cancelled in their entirety, on such date, the Demerged Company's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 (one billion/00) to a total of Euro 272,000,000 (two hundred seventy two million/00), comprised of 1,360,000,000 (one billion three hundred sixty million) ordinary shares having a price per share

of Euro 0.20 (zero/20) each.

As a result of the exchange by EGP shareholders other than Enel of all shares held by them in EGP, and the consequent cancellation of the same, Enel - as a result of the Demerger - will be the sole shareholder of the Demerged Company.

(5)

**PROCEDURE FOR THE ASSIGNMENT OF THE SHARES OF THE  
BENEFICIARY COMPANY**

The assignment to EGP's shareholders other than Enel of the newly issued shares of the Beneficiary Company will take place, under a regime of dematerialization and through authorized intermediaries, starting from the Date of Effect of the Demerger, in accordance with the timetable and the procedures to be announced to the market through the publication of a specific notice on the Demerged Company's website ([www.enelgreenpower.com](http://www.enelgreenpower.com)), in at least one national daily newspaper, and on the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

The newly issued Enel shares will be listed on the MTA like the shares of the Beneficiary Company already outstanding.

No costs will be imposed upon EGP's shareholders in connection with the exchange transactions.

A service will be made available to EGP's shareholders in order



to allow for rounding to the immediately lower or higher number of Enel shares due upon the application of the Exchange Ratio, without any additional expenses, stamp duties or fees being charged. Alternatively, different procedures may be activated in order to ensure the overall successful outcome of the transaction.

Considering that, as already mentioned, the EGP shares are currently admitted to trading on the Spanish regulated markets and that the Enel shares assigned at the time of the exchange will not be admitted to trading on such markets, the Spanish Regulatory Authority (*Comisión Nacional del Mercado de Valores*) has notified that, in line with the previous similar cases that have occurred on the Spanish markets, it is necessary to appoint a dedicated "connection/reference" intermediary (referred to as the "*entidad de enlace*"), in order to enable the shareholders who, as of the Date of Effect of the Demerger, will hold EGP shares admitted to trading on the above-mentioned Spanish markets (through the Spanish centralized management/administration system, Iberclear) to sell on the MTA, during the month following the Date of Effect of the Demerger, the Enel shares received in exchange, without any additional costs related to the sale on a foreign market. After the above-mentioned one-month period, the above-mentioned shareholders may purchase or sell the Enel shares in Italy on the

MTA through authorized intermediaries, incurring the costs of the transaction.

(6)

**DATE STARTING ON WHICH THE SHARES ASSIGNED BY THE BENEFICIARY COMPANY WILL SHARE IN EARNINGS**

The shares issued by Enel to service the Exchange Ratio will have regular entitlement and, therefore, the same rights to share in earnings of the Beneficiary Company resting with the other shares of the same Beneficiary Company already outstanding as of the Date of Effect of the Demerger.

(7)

**STARTING DATE OF THE EFFECTS OF THE DEMERGER AND OF THE ENTRY OF THE TRANSACTIONS PERTAINING TO THE BALANCE SHEET ELEMENTS FORMING THE SUBJECT MATTER OF THE DEMERGER IN THE FINANCIAL STATEMENT OF THE BENEFICIARY COMPANY**

The start date of civil law effects of the Demerger will correspond with the last of the registrations provided under art. 2506-*quater* of the Italian Civil Code, or such other later date that may be indicated in the deed of Demerger ("Date of Effect of the Demerger"). To such end, the Shareholders' Meetings of the companies taking part in the Demerger will grant a specific mandate to their boards

of directors in order to set the Date of Effect of the Demerger, if later than the last of the registrations provided under art. 2506-*quater* of the Italian Civil Code.

Starting on the same date, the transactions pertaining to the balance sheet elements assigned to the Beneficiary Company will be entered in the financial statement of the Beneficiary Company, with all related accounting and tax effects also starting on the same date.

(8)

**TREATMENT (IF ANY) RESERVED TO SPECIAL CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES**

The companies taking part in the Demerger have not issued any particular categories of shares or convertible debt securities or other equity instruments or financial instruments convertible into shares.

(9)

**PARTICULAR ADVANTAGES IN FAVOR OF THE DIRECTORS**

No particular advantages are envisaged in favor of the Directors of the companies taking part in the Demerger.

(10)

**RIGHT OF SALE AND RIGHT OF WITHDRAWAL**

EGP's shareholders who do not take part in the approval of the

Demerger will be entitled to have their own EGP shares purchased by Enel pursuant to and for purposes of art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "Right of Sale"). In such regard, Enel has declared its intention to purchase all shares subject to the Right of Sale and the Right of Withdrawal (as defined below) that have not been sold following the pre-emption offer referred to below.

The Right of Sale may concern all or even only a portion of the EGP shares held by the shareholders of the Demerged Company who exercise the Right of Sale. The price per share of the EGP share is determined by applying the criterion provided under art. 2437-*ter*, paragraph 3, of the Italian Civil Code, represented by the arithmetic average of the closing price of the EGP share over the six months preceding the publication of the notice of call of EGP's extraordinary shareholders' meeting called to approve the Demerger (the "Liquidation Value").

The Liquidation Value will be announced to the shareholders and the market through a specific press release viewable on EGP's website and through the publication of a notice on at least one national daily newspaper. The procedure for the exercise of the Right of Sale is the same as that provided under art. 2437-*bis* of the Italian Civil Code for the exercise of the Right of Withdrawal

(as defined below).

In addition, the shareholders entitled to exercise the Right of Sale may exercise the right of withdrawal, pursuant to art. 2437, paragraph 1, letter a), of the Italian Civil Code (the "Right of Withdrawal"), at the same price provided for the Right of Sale indicated above, since Enel, the Beneficiary Company of the Demerger, has a clause of its corporate purpose that allows for the conduct of business that differs significantly from that described in EGP's corporate purpose clause. The methods for exercising the Right of Withdrawal are those provided under applicable law. In any case, the Right of Sale and the Right of Withdrawal may not be exercised for the same share.

The process of liquidation of the shares for which the Right of Sale and/or the Right of Withdrawal are exercised will take place, in a single context, in accordance with art. 2437-*quater* of the Italian Civil Code. In particular, the terms of the pre-emption offer that will be addressed to all of EGP's shareholders pursuant to the above-mentioned provision of law, will be announced in accordance with the procedures provided under the applicable legal framework, specifying in such regard that the related notices will be published a reasonable time in advance on the Demerged Company's website ([www.enelgreenpower.com](http://www.enelgreenpower.com)), in at least one national daily

newspaper, and on the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)). The effect of the Right of Sale and the Right of Withdrawal is conditioned upon the perfection of the Demerger.

\* \* \* \* \*

The effect of the Demerger is conditioned upon the circumstance that the total liquidation value of the EGP shares in connection with which the Right of Withdrawal and the Right of Sale is validly exercised does not exceed Euro 300,000,000 (three hundred million/00)(the "Condition Precedent").

The Condition Precedent shall be deemed likewise satisfied - even in the event that the limit indicated above is exceeded - if Enel, within 60 calendar days from the last registration with the Companies Register of Rome of the shareholders' meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian Civil Code, declares its intention to purchase all of the shares for which the above-mentioned rights have been exercised.

The foregoing is subject to possible supplements and/or updates (including numerical ones) to the Demerger Plan, and to the By-laws of the Beneficiary Company (*post*-Demerger) and to the By-laws of the Demerged Company (*post*-Demerger) attached hereto, as may be required or permitted under the legal framework, and/or by the

competent regulatory authorities or public authorities or companies that manage the regulated markets involved, or at the time of registration in the companies register of Rome or, lastly, depending upon the performance/perfection of the Demerger transaction as structured under this Demerger Plan.

Rome,

On behalf of the Board of Directors  
of Enel S.p.A.

On behalf of the Board of Directors  
of Enel Green Power S.p.A.

#### SCHEDULES

- A. Enel Green Power S.p.A.'s by-laws as currently in force;
- B. Enel Green Power S.p.A.'s by-laws with the amendments deriving from the demerger;
- C. Enel S.p.A.'s by-laws as currently in force;
- D. Enel S.p.A.'s by-laws with the amendments deriving from the

demerger;

E. Enel Green Power S.p.A.'s financial statements as of 30 September 2015;

F. Enel S.p.A.'s financial statements as of 30 September 2015;

G. Exact description of the balance sheet elements to be assigned to the Beneficiary Company;

H. Table setting forth the composition of the Demerged Company's net shareholders' equity *ante* and *post* demerger;

I. Table setting forth the composition of the Beneficiary Company's net shareholders' equity *ante* and *post* demerger.



## **Schedule A**

**ENEL GREEN POWER S.p.A.  
ARTICLES OF ASSOCIATION  
as currently in force**

## **Introduction**

Text approved by the Extraordinary Shareholders' Meeting held on June 10, 2010, as amended:

- by the Board of Directors held on November 8, 2010 (through the amendment of articles 10.1, 13.3, 24.2 and the deletion of article 29);
- by the Extraordinary Shareholders' Meeting held on April 27, 2011 (through the introduction of articles 10.3 and 19.3 and the amendment of articles 12.1 and 12.2);
- by the Extraordinary Shareholders' Meeting held on April 27, 2012 (through the amendments of articles of articles 13.3, 13.5, 24.1 and 24.2 and the introduction of article 29);
- by the Extraordinary Shareholders' Meeting held on April 24, 2013 (through the amendment of article 12.2).

## **SECTION I**

### **INCORPORATION – DENOMINATION – REGISTERED OFFICE AND DURATION OF THE COMPANY**

#### **Article 1**

- 1.1 A Company denominated “Enel Green Power S.p.A.” (in abbreviated form “EGP S.p.A.”) and governed by the regulations in these Articles of Association is incorporated.

#### **Article 2**

- 2.1 The registered office of the Company is located in Rome.

#### **Article 3**

- 3.1 The duration of the Company is established to 31 December 2100 and may be extended, once or more, by the deliberation of the shareholders’ general meeting.

## **SECTION II**

### **COMPANY’S OBJECT**

#### **Article 4**

- 4.1 The object of the Company is the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, the Company, directly or indirectly through subsidiaries or affiliates, may operate both in Italy and abroad and carry out any other connected, instrumental, similar, complementary or however useful activity to the pursuit of the company’s object, including, by way of a mere and non exhaustive example:
- a) the design, realisation, operation, development and maintenance of electric power plants;
  - b) the exploration and exploitation of geothermal resources, including valorisation of the derived products;
  - c) research and development in the field of exploitation of renewable energies, of rational use of energy and of energy services;
  - d) realisation of plants and provision of services connected with the distribution and use of electric power, including the realisation and management of requalification operations for energy savings by the clients;
  - e) the trade of products and services connected with the sale of electric power and gas, directly through directly owned points of sales and/or through third parties with a franchising network and/or partnerships.

The Company may further carry out research, consultancy and assistance activities in all sectors pertaining to the company’s object, and any other activity that allows a better utilisation and valorisation of the assets, resources and competencies employed.

4.2 The Company may furthermore directly carry out, in the interest of the subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the subsidiaries or affiliates.

To this end the Company will in particular deal with:

- the coordination of the managerial resources of the subsidiaries or affiliates, to be effected also through suitable training initiatives;
- the administrative and financial coordination of the subsidiaries or affiliates, performing all appropriate operations in their favour, including the concession of financing as well as, more in general, the setting up and management of the financial activities thereof;
- the provision of other services in favour of the subsidiaries or affiliates in areas of specific business interest.

4.3 In pursuit of its object the Company may, ultimately, carry out all those operations which are necessary or useful in an instrumental function or in any way connected, for example: the provision of collateral and/or personal guarantees for its own obligations and those of third parties, the completion of movable, real estate and commercial transactions and whatever may be connected with the company's object or which allows a better use of the assets and/or resources thereof and of the subsidiaries or affiliates, with the exception of collection of public savings and investment services as defined by Legislative Decree No. 58 of 24 February 1998, and of the activities referred to in Article 106 Legislative Decree No. 385 of 1 September 1993, insofar as they are also exercised *vis-a-vis* the public as well as the activities in general reserved by the law to professional members enrolled in specific registers.

### **SECTION III**

#### **CAPITAL – SHARES – WITHDRAWAL – OBLIGATIONS**

##### **Article 5**

5.1 The company share capital is €1,000,000,000, represented by 5,000,000,000 ordinary shares with a par value of €0.20 each.

5.2 The shares are registered and each share entitles to one voting right.

5.3 The quality of shareholder constitutes acceptance of these Articles of Association.

##### **Article 6**

6.1 Each shareholder has the right to withdraw from the Company in the cases provided for by the law, except as provided for by Article 6.2.

6.2 The right to withdraw does not apply in cases of:

- a) extension of the duration of the Company;
- b) introduction, modification or removal of the limitations on circulation of share.

##### **Article 7**

7.1 The issue of bonds is resolved by the Directors in accordance to the law.

**SECTION IV**  
**SHAREHOLDERS' GENERAL MEETINGS**

**Article 8**

- 8.1 The ordinary and extraordinary shareholders' general meetings are normally held in the municipality where the registered office of the Company is located, except as otherwise resolved by the Board of Directors and as long as this is in Italy or in a country where the Company, directly or through its subsidiaries or affiliates, carries on its business activities.
- 8.2 The ordinary shareholders' general meetings must be convened at least once a year, to approve the financial statements, within one hundred and twenty days after the end of the financial year or within one hundred and eighty days as the Company is required to draw up consolidated financial statements or, otherwise, as required by particular exigencies relative to the structure and object of the Company.

**Article 9**

- 9.1 The right to participate and vote in the shareholders' general meetings are governed by the regulations in force.

**Article 10**

- 10.1 Those who have voting rights may be represented at the shareholders' general meetings as provided for by the law, via proxy issued in accordance with the modalities provided for by the regulations in force. The proxy may be notified to the Company even electronically by sending it to the appropriate section of the Company's website specified in the notice of call. The notice of call may also specify in accordance with the regulations in force further ways of electronic notification of the proxy that may be used for the shareholders' general meeting referred to in the aforesaid notice. In order to facilitate the collection of proxies from shareholders who are employed by the Company and its subsidiaries and participate in associations of shareholders satisfying the requirements set by the regulations in force, suitable facilities are made available to the said associations according to the terms and procedures agreed upon from time to time with their legal representative, for communications and for the completion of collection of proxies.
- 10.2 The shareholders' general meeting proceedings are ruled by a specific written regulation approved by a resolution of the ordinary shareholders' general meeting of the Company.
- 10.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

**Article 11**

- 11.1 The shareholders' general meeting is chaired by the chairman of the board of directors or, in the absence or impediment thereof, by the chief executive officer or, if both are absent, by a person designated by the

board of directors, otherwise the shareholders' general meeting elects its own chairman.

11.2 The chairman of the shareholders' general meeting is assisted by a secretary, not necessarily a shareholder, designated by those in attendance and may appoint one or more scrutineers.

#### **Article 12**

12.1 Without prejudice to the provisions of Article 19.2, the shareholders' general meeting resolves on all matters for which it is competent according to the law, as well as on those provided for by Article 19.3.

12.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, in a single meeting. The Board of Directors, if it deems it appropriate and by expressly mentioning the relevant reasons in the notice of meeting, may establish that both ordinary and extraordinary Shareholders' Meeting shall be held on several calls of the Meeting. The resolutions of both ordinary and extraordinary shareholders' general meetings are adopted with the majorities required by the law for each case, without prejudice to the majorities specifically provided for by Article 19.3.

12.3 The resolutions of the shareholders' general meetings, adopted in compliance with the law and with these Articles of Association, bind the shareholders whether or not they attend or vote against them.

### **SECTION V**

#### **BOARD OF DIRECTORS**

#### **Article 13**

13.1 The Company is managed by a Board of Directors by a number of members not lower than seven and not higher than thirteen. The shareholders' general meeting determines such number within the said limits.

13.2 The Board of Directors is appointed for a period of up to three financial years and may be re-elected.

13.3 The Directors are appointed by the shareholders' general meeting on the basis of lists presented by the shareholders and by the outgoing Board of Directors, in which the candidates must be listed with a progressive number. Each list must include at least two candidates satisfying the requirements of independence provided for by the law, distinctly mentioning such candidates and listing one of them as first in the list.

Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.

The lists must be lodged at the registered office and published in compliance with the regulations in force. Each shareholder may present or cooperate in presenting only one list and each candidate may stand in only one list on pain of non eligibility. Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital provided for by regulation of the Consob are entitled to present lists. The declaration of individual candidates in which they accept their candidacies and certify under their own responsibility the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law for the respective offices, are to be

lodged together with each list. The appointed Directors must inform the Board of Directors without delay of the loss of the above mentioned requirements, or of the occurrence of any cause of ineligibility or incompatibility.

All those entitled to vote may vote for one single list.

The appointment of the Directors is conducted as follows:

- a) seven tenths of the Directors to be elected rounding down, in the case of a fraction inferior to a single unit, to the inferior unit, shall be drawn from the list that obtained the higher number of votes cast in the progressive order in which they are listed;
- b) the remaining Directors are taken from the other lists; to this end, the votes obtained by those lists are divided successively by one, two, three and so on, depending on the number of Directors to be elected. The quotients obtained are attributed progressively to the candidates on each of these lists, in the order foreseen thereby. The quotients thus attributed to the candidates of the different lists are arranged in decreasing order in a single ranking. Those with the highest quotients are those elected. Should more than one candidate obtain the the same quotient, the candidate from the list with no elected Directors or with the fewest elected Directors shall be appointed Director. If none of these lists has a Director elected or they all have the same number of Directors elected, the candidate who obtained the higher number of votes within such lists is elected. If there is tie in terms of both quotients assigned and votes obtained by each list, the entire shareholders' general meeting shall vote again and the candidate obtaining a simple majority of votes will be elected;
- c) for the purposes of identifying the Directors to be elected, the candidates designated on the lists that obtain a number votes lower than the half of the percentage required for the presentation of the same lists shall not be taken into account;

*c-bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not to be elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.

In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.

If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.

c-*ter*) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of Directors who, for any reason, are not elected according to the procedure above, the shareholders' general meeting resolves according to the majorities provided for by the law ensuring in any case, the presence of the necessary number of Directors satisfying the requirements of independence provided for by the law, and the compliance with the applicable laws on balance between genders.

The list voting procedure applies only in the case of renewal of the entire Board of Directors.

13.4 The shareholders' general meeting, even during the term of the Board of Directors, may vary the number of members of the Board of Directors, always within the limits referred to in Article 13.1 above, and elect them. The Directors thus elected terminate their mandate with those already appointed.

13.5 Should one or more vacancies occur on the Board during the financial year Article 2386 of the Italian Civil Code shall apply. If one or more of the Directors no longer available was from a list containing unelected candidates, the replacement shall be effected appointing, according to the progressive order, persons drawn from the list whence the Director no longer available was elected provided that they are still eligible and willing to accept the appointment. In any case, the replacement of ceased Directors is effected by the Board of Directors assuring the presence of the necessary number of Directors satisfying the requirements of independence required by the law, and the compliance with the applicable laws on balance between genders. If the majority of Directors appointed by the shareholders' general meeting ceases from the office, the entire Board of Directors is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

#### **Article 14**

14.1 The Board, if not dealt with by the shareholders' general meeting, elects one of its members as Chairman; it may elect a Deputy Chairman, who stands in for the Chairman in the case of absence or impediment.

14. The Board, upon proposal of the Chairman, appoints a secretary, also external to the Company.

#### **Article 15**

15.1 The Board meets at the venue indicated in the notice of call any time the Chairman, or in the case the latter is absent or unavailable, the Deputy Chairman, deems it necessary. The Board may also be called according to the modalities provided for by Article 24.5 of these Articles of Association. The Board of Directors must likewise be called when there is a written request to that effect from at least three Directors to resolve upon a specific matter considered of particular importance and pertaining to management, the subject of which shall be specified in the said request.

15.2 Board meetings may also be held by telecommunications media, upon condition that all those attending can be identified and that such identification is noted in the relevant minutes and they are enabled to follow the discussion and intervene in real time on the matters debated, exchanging, if necessary, documentation; in this case, the Board of Directors is considered to be held in the place where the person chairing the meeting is located and where the secretary must be located as well, in order to permit the drafting and signature of the relevant minutes.



15.3 Usually, the notice of call is sent at least five days before the date set for the meetings. In cases of urgency, the term may be shorter. The Board of Directors resolves upon the way of convocation of its meetings.

#### **Article 16**

16.1 The meetings of the Board are chaired by the Chairman or, in the absence or impediment thereof, by the Deputy Chairman, if elected. In the absence of the latter too, the meetings are chaired by the oldest Director.

#### **Article 17**

17.1 The quorum for meetings of the Board shall be a majority of the Directors in office.

17.2 Resolutions are adopted by an absolute majority of the votes of those present; in case of a tie the vote of the person chairing the meeting shall prevail.

#### **Article 18**

18.1 The resolutions of the Board of Directors are recorded in minutes which, duly signed by the Chairman of the meeting and the secretary, are transcribed in a book kept according to the law.

18.2 Copies of the minutes are true when signed by the Chairman or who acted on the behalf thereof and by the secretary.

#### **Article 19**

19.1 Management of the company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to pursue the company's object.

19.2 Further to exercising the powers assigned by the law, the Board of Directors is competent to resolve upon:

- a) merger and demerger, in the cases provided for by the law;
- b) the establishment or elimination of secondary offices;
- c) which of the Directors is/are the Company representatives;
- d) the reduction of company share capital in the case of withdrawal of one or more shareholders;
- e) the harmonization of the Articles of Association to the provisions of the law;
- f) the transfer of the registered office within Italy.

The attribution of these responsibilities to the Board of Directors does not exclude the concurrent competency of the shareholders' general meeting in these matters.

19.3 Pursuant to the procedure for transactions with related parties adopted by the Company:

- a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders.

In any case, the entering into of the foregoing transactions is prevented only if the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

- b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which falls within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);
- c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

19.4 The delegated bodies shall promptly report to the Board of Directors and to the Board of Auditors – or, in the absence of delegated bodies, the Directors shall promptly report to the Board of Auditors – at least quarterly and, in any case, during Board meetings, on the activities carried out, on the general performance of the period and on the foreseeable evolution as well as on the most significant transactions affecting the income statement, cash flow and balance sheet or in any case of major importance due to their dimensions or characteristics, carried out by the Company and by subsidiary companies; in particular, they report on the transactions in which they have a personal or third party's interest or that are influenced by the entity that carries out the activity of management and coordination, if extant.

19.5 The Board of Directors appoints and revokes an executive in charge of preparing the corporate accounting documents, after seeking the opinion of the Board of Auditors. The executive in charge of preparing the corporate accounting documents must have acquired a significant experience of no less than two years in the performance of:

- a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that illustrate accounting issues of a complexity comparable to those connected with the financial documentation of the Company; or
- b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or
- c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or
- d) executive duties in public bodies or government offices involved in the financial or accounting field.

## **Article 20**

20.1 The Board of Directors may delegate, within the limits of which at Article 2381 of the Italian Civil Code, its attributions to an executive committee and/or to one or more of its members, determining the content, the limits and the eventual manner of exercising these powers. The Board, upon proposal of the Chairman and with the agreement of the delegated organs, may assign powers for single activities or categories of

documents to other members of the Board of Directors.

20.2 The powers of the delegated organs include the conferral, within the sphere of the attributions assigned, of powers for single activities or categories of activities to Company employees and third parties, with the faculty to sub-delegate.

#### **Article 21**

21.1 The legal representation of the Company and relevant signature are granted to the Chairman and to the person appointed as Chief Executive Officer and, in case of the absence or impediment of the former, to the Deputy Chairman, if nominated. The signature of the Deputy Chairman demonstrates to third parties in the absence or impediment of the Chairman.

21.2 The legal representatives as above defined may grant legal representative powers of the Company, also at trial, also with the faculty to sub-delegate.

#### **Article 22**

22.1 The members of the Board of Directors and of the Executive Committee are due an honorarium to be determined by the shareholders' general meeting. This deliberation, once made, shall also apply to subsequent financial years, until determined otherwise by the shareholders' general meeting.

22.2 The remuneration of Directors with particular duties in compliance with the Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Auditors.

#### **Article 23**

23.1 The Chairman:

- a) has the powers to represent the Company as provided for by Article 21.1;
- b) chairs the shareholders' general meeting as provided for by Article 11.1;
- c) convenes and chairs the Board of Directors as provided for by Articles 15, 16.1; establishes the agenda, coordinates the works and ensures that adequate information is provided on the matters on the agenda to all the Directors;
- d) checks the implementation of the resolutions adopted by the Board.

### **SECTION VI**

#### **BOARD OF STATUTORY AUDITORS**

#### **Article 24**

24.1 The shareholders' general meeting shall elect the Board of Statutory Auditors, consisting of three effective auditors and determines the fees thereto. The shareholders' general meeting shall also elect three alternate auditors.

The components of the Board of Statutory Auditors are selected from those with the requisites of professionalism and honour indicated in Ministry of Justice Decree No. 162 of 30 March 2000. For the

purposes of the disposition of which at Article 1, paragraph 2, letters b) and c) of the said Decree, matters pertaining to commercial and tax law, company economy and finance are considered strictly pertinent within the sphere of activities of the Company, as well as the matter and activity sectors pertaining to energy in general, environmental law and environmental economics. As to questions on Board of Statutory Auditors composition, non eligibility and the limits of the accumulation of administration and control appointments which may be covered by the components of the Board of Statutory Auditors, the current dispositions of law and regulation find full application.

24.2 The effective and substitute auditors are nominated by the shareholders' general meeting on the basis of lists presented by the shareholders, in which the candidates must be listed with a progressive number and may not exceed the number of components of the organ to be elected. The right to present the lists is assigned only to those shareholders who, alone or together other shareholders, are the owners of the minimum quota for participation in the company share capital established by the National Commission for Companies and the Stock Exchange (Consob) with the regulations for the presentation of the lists of candidates for the Board of Directors. The current legislation applies to the presentation, deposit and publication of the lists. The lists are articulated in two sections: one for the candidates for appointment as effective auditors and another for candidates for appointment as substitute auditors. The first candidate on each list must be a member of the rolls of legal auditors and have exercised the activity of legal control of accounts of a period of no less than three years.

In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal or above of three, shall include, both in the first two places in the section of the slate relating to the regular statutory auditors, and in the first two places in the section of the slate relating to the substitute auditors, candidates belonging to different gender.

The list obtaining the most votes provides, in the progressive order in which they are listed, two effective auditors and two substitute auditors. The remaining auditor and substitute auditor are nominated as per the current regulations and with the manner indicated at Article 13.3, letter b), to be applied separately to each of the sections in which the other lists are articulated.

For the nomination of auditors outside the hypotheses of renewal of the entire Board of Statutory Auditors, the shareholders' general meeting resolves with the majorities of which at the law and without applying procedure of which here above, but so as to assure a composition of the Board of Statutory Auditors which is compliant with the dispositions of which at Article 1, paragraph 1, of Ministry of Justice Decree No. 162 of 30 March 2000 and indeed respect for the principle of representation of the minorities, and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors is assigned to the auditor nominated with the modalities established at Article 13.3, letter b); in the case of substitution of the president, the appointment is taken by the substitute auditor also nominated with the modalities established at Article 13.3, letter b). In the case of substitution of one of the auditors from the list which obtained the most votes, the replacement is made in favour of the first of the substitute auditors drawn from that list. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory

Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried out in favour of the second substitute auditor belonging to the same slate. If, thereafter, it is necessary to replace the other effective auditor belonging to the slate which has obtained the majority of the votes, the latter shall in any case be replaced by the substitute auditor belonging to the same slate.

24.3 Auditors whose term has expired shall be eligible for re-election.

24.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications, upon condition that all those attending can be identified and that the said identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the matters debated, exchanging, if necessary, documents; in this case, the Board of Statutory Auditors is considered to be held at the venue where whoever chairs the meeting is.

24.5 The Board of Statutory Auditors may, after notifying the Chairman of the Board of Directors, convene the shareholders' general meeting, the Board of Directors or the Executive Committee. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors in the case of convocation of the shareholders' general meeting, and by at least one member of the Committee in the case of convocation of the Board of Directors or of the Executive Committee.

## **SECTION VII FINANCIAL STATEMENT AND PROFITS**

### **Article 25**

25.1 The company financial year shall end on December 31 of every year.

25.2 At the end of each financial year, the Board of Directors shall draw up the Company's financial statements as required by law.

25.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

### **Article 26**

26.1 Any dividends not claimed within five years from the day they became payable shall lapse in favour of the Company and be posted directly to reserves.

## **SECTION VIII WINDING UP & LIQUIDATION OF THE COMPANY**

### **Article 27**

27.1 In the case of winding up of the Company, the shareholders' general meeting determines the manner of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

**SECTION IX**  
**GENERAL AND TRANSITORY RULES**

**Article 28**

28.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

**Article 29**

29.1 The provisions of Articles 13.3, 13.5 and 24.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply for the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of Article 1 of Law 12 July 2011, No. 120, published on the Official Gazette No. 174 of 28 July 2011.

29.2 The composition of the Board of Statutory Auditors indicated under Article 24.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall be applied from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of Article 1 of Law 12 July 2011, No. 120, published on the Official Gazette No. 174 of 28 July 2011. Up to such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.

## **Schedule B**

**ENEL GREEN POWER S.p.A.**

**ARTICLES OF ASSOCIATION**  
**with the amendments deriving from the**  
**demerger**

## **ENEL GREEN POWER S.p.A. Corporate Bylaws**

### **SECTION I**

#### **INCORPORATION – DENOMINATION – REGISTERED OFFICE AND DURATION OF THE COMPANY**

##### **Article 1**

1.1 A Company denominated “Enel Green Power S.p.A.” (in abbreviated form “EGP S.p.A.”) and governed by the regulations in these Articles of Association is incorporated.

##### **Article 2**

2.1 The registered office of the Company is located in Rome.

##### **Article 3**

3.1 The duration of the Company is established to 31 December 2100 and may be extended, once or more, by a resolution of the shareholders’ general meeting.

### **SECTION II COMPANY’S OBJECT**

##### **Article 4**

4.1 The Company’s purpose is the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, the Company, directly or indirectly through subsidiaries or affiliates, may operate both in Italy and abroad and carry out any other connected, instrumental, similar, complementary or however useful activity to the pursuit of the Company’s purposes, including, by way of a mere and non-exhaustive example:

- a) the design, realisation, operation, development and maintenance of electric power plants;
- b) the exploration and exploitation of geothermal resources, including valorisation of the derived products;
- c) research and development in the field of exploitation of renewable energies, of rational use of energy and of energy services;
- d) realisation of plants and provision of services connected with the distribution and use of electric power, including the realisation and management of requalification operations for energy savings by the clients;
- e) the trade of products and services connected with the sale of electric power and gas, directly through its own points of sales and/or through third parties with a franchising network and/or partnerships.

The Company may further carry out research, consultancy and assistance activities in all sectors pertaining to the Company’s purposes, and any other activity that allows a better utilisation and valorisation of the assets, resources and competencies employed.

4.2 The Company may furthermore directly carry out, in the interest of the subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the



subsidiaries or affiliates.

To this end the Company may in particular provide:

- the coordination of the managerial resources of the subsidiaries or affiliates, to be effected also through suitable training initiatives;
- the administrative and financial coordination of the subsidiaries or affiliates, performing all appropriate operations in their favour, including the concession of financing as well as, more in general, the setting up and management of the financial activities thereof;
- the provision of other services in favour of the subsidiaries or affiliates in areas of specific business interest.

4.3 In pursuit of its purposes the Company may, ultimately, carry out all those operations which are necessary or useful in an instrumental way or in any event connected, such as, for example: the provision of collateral and/or personal guarantees for its own obligations and those of third parties, the completion of movable, real estate and commercial transactions and whatever may be connected with the Company's purposes or which allows a better use of the assets and/or resources thereof and of the subsidiaries or affiliates, with the exception of collection of public savings and investment services as defined by Legislative Decree No. 58 of 24 February 1998, and of the activities referred to in Article 106 Legislative Decree No. 385 of 1 September 1993, insofar as they are also exercised *vis-a-vis* the public as well as the activities in general reserved by the law to professional members enrolled in specific registers.

### **SECTION III**

#### **CAPITAL – SHARES – WITHDRAWAL – OBLIGATIONS**

##### **Article 5**

- 5.1 The company share capital is Euro 272,000,000, represented by no. 1,360,000,000 ordinary shares with a par value of Euro 0.20 each.
- 5.2 The shares are registered and each share entitles to one voting right.
- 5.3 The quality of shareholder constitutes acceptance of these Articles of Association.

##### **Article 6**

- 6.1 Each shareholder has the right to withdraw from the Company in the cases provided for by law, except as provided for by Article 6.2.
- 6.2 The right to withdraw does not apply in cases of:
- a) extension of the duration of the Company;
  - b) introduction, modification or removal of the limitations on circulation of shares.

##### **Article 7**

- 7.1 The issuance of non-convertible bonds is resolved upon by the Directors in accordance and with the modalities provided by law.

##### **Article 8**

- 8.1 The shareholders' domicile, as far as their relationships with the Company is concerned, is the one resulting from the Shareholders' Ledger; each shareholder shall notify any change of

its domicile, as well as telephone numbers, fax and e-mail.

**SECTION IV  
SHAREHOLDERS' GENERAL MEETINGS**

**Article 9**

9.1 The ordinary and extraordinary shareholders' general meetings are normally held in the municipality where the registered office of the Company is located, except as otherwise resolved by the Board of Directors and as long as this is in Italy or in a country where the Company, directly or through its subsidiaries or affiliates, carries on its business activities.

9.2 The shareholders' general meeting is convened by notice of call communicated with any mean, also computerized, which guarantees the proof of receipt, at least eight days before the meeting.

9.3 The ordinary shareholders' general meetings must be convened at least once an year, to approve the financial statements, within one hundred and twenty days after the end of the financial year or within one hundred and eighty days in case the Company is required to draw up consolidated financial statements or, in any event, as required by particular exigencies relating to the structure and purposes of the Company.

9.4 Shareholders' meetings may also be held by telecommunications means, provided that:

- the Chairman of the meeting is in a position to ascertain the identity and legitimacy of those in attendance; govern the course of the meeting; acknowledge and declare the outcome of the resolution;
- the person drafting the minutes is in a position to duly perceive the discussions during the meeting;
- those in attendance are in the position to follow the discussion concerning the items on the agenda and to vote simultaneously, exchanging any documentation necessary;
- the Company indicates in the notice of call the places connected via tele/video conference, from where the persons may attend, and the meeting will be deemed held in the place where the Chairman and the secretary are in attendance.

**Article 10**

10.1 The right to participate and vote in the shareholders' general meetings are governed by applicable law.

**Article 11**

11.1 Those who have voting rights may be represented at the shareholders' general meetings as provided for by the law, through written proxy.

**Article 12**

12.1 The shareholders' general meeting is chaired by the Chairman of the Board of Directors or, in the absence or impediment thereof, by the Deputy Chairman, if appointed, or, in lack of both, by a person designated by the Board of Directors, otherwise the shareholders' general meeting elects its own Chairman.

12.2 The Chairman of the shareholders' general meeting is assisted by a secretary, not necessarily a shareholder, designated by those in attendance.

**Article 13**

13.1 Without prejudice to the provisions of Article 20.2, the shareholders' general meeting resolves upon all matters for which it is competent according to applicable law.

13.2 The resolutions of both ordinary and extraordinary shareholders' general meetings are

adopted with the majorities required by the law for each case.

13.3 The resolutions of the shareholders' general meetings, adopted in compliance with the law and with these Articles of Association, bind the shareholders whether or not they attend or vote against them.

**SECTION V**  
**BOARD OF DIRECTORS**

**Article 14**

14.1 The Company is managed by a Board of Directors composed of a number of members not lower than three and not higher than ten. The shareholders' general meeting determines such number within said limits. The composition of the Board of Directors has to ensure the fulfilment of the applicable laws on balance between genders.

14.2 The Board of Directors is appointed for a period of up to three financial years and may be re-elected.

14.3 The shareholders' meeting, also in the course of the mandate, may vary the number of members of the Board of Directors, always within the limits set out in the previous 14.1, providing for the relevant appointments. The directors so elected shall expire with those in office.

14.4 Should one or more vacancies occur on the Board in the course of the financial year, Article 2386 of the Italian Civil Code shall apply, ensuring the fulfilment of the applicable laws on balance between genders. If the majority of the Directors appointed by the shareholders' general meeting ceases from office, the entire Board of Directors is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

**Article 15**

15.1 The Board, if not elected by the shareholders' general meeting, elects one of its members as Chairman; it may elect a Deputy Chairman, who replaces the Chairman in the case of absence or impediment.

15.2 The Board, upon proposal of the Chairman, appoints a secretary, also external to the Company.

**Article 16**

16.1 The Board meets at the venue indicated in the notice of call any time the Chairman, or in the case the latter is absent or unavailable, the Deputy Chairman, deems it necessary, or when there is a written request to that effect from the majority of the members of the Board of Directors or of the Board of Statutory Auditors.

The Board of Directors must likewise be called when there is a written request to that effect from at least two Directors – or from one in case the Board of Directors is composed of three members - to resolve upon a specific matter considered of particular importance and pertaining to the management, the subject of which shall be specified in the said request.

16.2 Board meetings may also be held by telecommunications means, upon condition that all those attending can be identified and that such identification is noted in the relevant minutes and they are enabled to follow the discussion and intervene in real time on the matters debated, exchanging, if necessary, documentation; in this case, the Board of Directors is considered to be held in the place where the person chairing the meeting is located and where the secretary must be located as well, in order to permit the drafting and signature of

the relevant minutes.

16.3 Usually, the notice of call is sent at least five days before the date set for the meeting. In cases of urgency, the term may be reduced to one day before such date. The Board of Directors resolves upon the way of convocation of its meetings.

16.4 The Board of Directors is considered validly held, even without formal convocation, if all the Directors and Statutory Auditors in office have been sufficiently informed with regard to the meeting and the items to be discussed and:

- a) all members attend the meeting, or
- b) the majority of the members of the Board of Directors and the Supervisory Board attend the meeting and the members absent declared to not object to the discussion of the items on the agenda.

#### **Article 17**

17.1 The meetings of the Board are chaired by the Chairman or, in the absence or impediment thereof, by the Deputy Chairman, if elected. In the absence of the latter too, the meetings are chaired by the oldest Director.

#### **Article 18**

18.1 The quorum for meetings of the Board shall be the majority of the Directors in office.

18.2 Resolutions are adopted by an absolute majority of the votes of those present; in case of a tie the vote of the person chairing the meeting shall prevail.

#### **Article 19**

19.1 The resolutions of the Board of Directors are recorded in minutes which, duly signed by the Chairman of the meeting and the secretary, are transcribed in a book kept according to law.

19.2 Copies of the minutes are true when signed by the Chairman or who acted on the behalf thereof and by the secretary.

#### **Article 20**

20.1 The management of the Company is exclusive responsibility of the Directors, who shall carry out the actions necessary to pursue the Company's purposes.

20.2 Besides exercising the powers assigned by the law, the Board of Directors is competent to resolve upon:

- a) merger and demerger, in the cases provided for by law;
- b) the establishment or shutting down of secondary offices;
- c) which of the Directors is/are the Company representatives;
- d) the reduction of the Company's share capital in the case of withdrawal of one or more shareholders;
- e) the harmonization of the Articles of Association to the provisions of law;
- f) the transfer of the registered office within Italy;
- g) the reduction of Company's share capital, in the cases provided by law.

The assignment of such competences to the Board of Directors does not exclude the concurrent competence of the shareholders' meeting on same matters.

20.3 The delegated bodies shall promptly report to the Board of Directors and to the Board of Statutory Auditors at least every six months on the general performance of the period and

on the foreseeable evolution as well as on the most significant transactions due to their dimensions or characteristics, carried out by the Company and by subsidiary companies.

#### **Article 21**

21.1 The Board of Directors may delegate, within the limits set forth under Article 2381 of the Italian Civil Code, its attributions to an executive committee and/or to one or more of its members, determining the content, the limits and the modalities of exercise of these powers, if any. The Board, upon proposal of the Chairman and with the agreement of the delegated bodies, may assign powers for single activities or categories of activities to other members of the Board of Directors.

21.2 The delegated bodies may also grant, within the limits of the powers assigned to same, powers for single activities or categories of activities to employees of the Company and third parties, with the faculty of sub-delegation.

#### **Article 22**

22.1 The legal representation of the Company and relevant signature are granted to the Chairman and to the person appointed as Chief Executive Officer and, in case of the absence or impediment of the former, to the Deputy Chairman, if nominated. The signature of the Deputy Chairman demonstrates to third parties in the absence or impediment of the Chairman.

22.2 The legal representatives as above defined may grant legal representative powers of the Company, also at trial, also with the faculty to sub-delegate.

#### **Article 23**

23.1 The members of the Board of Directors and of the executive committee are granted with a compensation to be determined by the shareholders' general meeting. This resolution, once adopted, shall also apply to subsequent financial years, until determined otherwise by the shareholders' general meeting.

23.2 The shareholders' general meeting may determine a total amount for the compensation of all the directors, included those directors with particular duties.

#### **Article 24**

24.1 The Chairman:

- a) has the powers to represent the Company as provided for by Article 22.1;
- b) chairs the shareholders' general meeting as provided for by Article 12.1;
- c) convenes and chairs the Board of Directors as provided for by Articles 16, 17.1; establishes the agenda, coordinates the works and ensures that adequate information is provided on the matters on the agenda to all the Directors;
- d) checks the implementation of the resolutions adopted by the Board.

### **SECTION VI**

#### **BOARD OF STATUTORY AUDITORS**

#### **Article 25**

25.1 The shareholders' general meeting shall elect the Board of Statutory Auditors, consisting of three effective auditors and determines the fees thereto. The shareholders' general meeting shall also elect two alternate auditors. The composition of the Board of Statutory Auditors has to ensure the fulfilment of the applicable laws on balance between genders. If, during

the mandate, one or more effective auditors cease from office, the alternate auditors take the place, in order to ensure the fulfilment of the applicable laws on balance between genders.

25.2 Auditors whose term has expired shall be eligible for re-election.

25.3 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications, upon condition that all those attending can be identified and that said identification is acknowledged in the relevant minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the matters debated, exchanging, if necessary, documents; in this case, the Board of Statutory Auditors is considered to be held at the venue where whoever chairs the meeting is.

**SECTION VII  
FINANCIAL STATEMENT AND PROFITS**

**Article 26**

26.1 The Company financial year shall end on December 31 of each year.

26.2 At the end of each financial year, the Board of Directors shall draw up the Company's financial statements as required by law.

26.3 Where permitted by law, the Board of Directors is authorized to distribute interim dividends to shareholders during the course of the financial year.

**Article 27**

27.1 Any dividends not claimed within five years from the day they became payable shall lapse in favor of the Company and be posted directly to reserves.

**SECTION VIII  
WINDING UP & LIQUIDATION OF THE COMPANY**

**Article 28**

28.1 In the case of winding up of the Company, the shareholders' general meeting determines the modalities of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

**SECTION IX  
GENERAL AND TRANSITORY RULES**

**Article 29**

29.1 Any matters not expressly provided for herein shall be governed by the provisions of the Italian Civil Code and applicable statutes.

**Article 30**

30.1 The provisions of Articles 14 and 25 aimed at ensuring the fulfilment of the applicable laws on balance between genders, shall apply for the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the entrance into force and the effectiveness of the provisions of Article 2 of Decree of the President of the Republic No. 251 of 30 November 2012.

# **Schedule C**

## **ENEL S.p.A. CORPORATE BYLAWS as currently in force**

## Introductory Note

Text approved by the extraordinary Shareholders' Meeting of May 21, 2004, as amended:

- by the Board of Directors on October 21, 2004 (through the amendment of articles 6.2, 15.1, 18.1, 21.1, and 22.2);
- by the Board of Directors on March 30, 2005 (through insertion of article 5.8, now 5.5);
- by the extraordinary Shareholders' Meeting of May 26, 2005 (through the amendment of articles 5 and 14.3);
- by the extraordinary Shareholders' Meeting of May 26, 2006 (through the amendment of article 5 and insertion of article 20.4, now 20.5);
- by the Board of Directors on April 11, 2007 (through the amendment of article 25.2 and 25.5);
- by the extraordinary Shareholders' Meeting of May 25, 2007 (through the amendment of articles 5, 14.3, 14.5, and 20.4, now 20.5);
- by the Board of Directors on June 26, 2007 (through the amendment of article 25.1 and 25.2);
- by the extraordinary Shareholders' Meeting of June 11, 2008 (through the amendment of article 5);
- by the Board of Directors on February 3, 2009 (through the amendment of article 9.2);
- by the extraordinary Shareholders' Meeting of April 29, 2009 (through the amendment of article 5);
- by the Board of Directors on May 6, 2009 (through the amendment of article 5);
- by the Board of Directors on May 28, 2009 (through the amendment of article 5);
- by the extraordinary Shareholders' Meeting of April 29, 2010 (through the amendment of articles 9.2, 13.2, and 14.3, and insertion of article 31.1);
- by the Board of Directors on October 21, 2010 (through the amendment of articles 10.1, 11.1, 14.3, and 25.2 and abrogation of the article 31.1);
- by the Extraordinary Shareholders' Meeting of April 29, 2011 (through insertion of articles 11.3 and 20.3, and the amendment of articles 13.1 and 13.2);
- by the Extraordinary Shareholders' Meeting of April 30, 2012 (through the amendment of articles 14.3, 14.5, 25.1 and 25.2 and insertion of article 31);
- by the Extraordinary Shareholders' Meeting of May 22, 2014 (through the amendment of articles 13.2 and 14.3 and insertion of article 14-*bis*);
- by the Board of Directors on July 30, 2014 (through the amendment of articles 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 6.2, 14.1, 14.3, 14.5, 15.1, 17.1, 18.1, 18.2, 21.1 and 22.2);
- by the extraordinary Shareholders' Meeting of May 28, 2015 (through the amendment of article 14-*bis*).



## **Title I**

### **Incorporation – Company name – Registered office – Term**

#### **article 1**

- 1.1 The Company shall be called “ENEL - Società per azioni” and shall be governed by the rules of the present bylaws.

#### **article 2**

- 2.1 The registered office of the Company shall be located in Rome.

#### **article 3**

- 3.1 The Company shall exist until December 31, 2100 and its term shall be extendible one or more times by resolution of a Shareholders' Meeting.

## **Title II**

### **Corporate Purpose**

#### **article 4**

- 4.1 The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organization and the business activities in which they engage. Through affiliates or subsidiaries the Company shall operate especially:
- a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
  - b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
  - c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
  - d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
  - e) in other sectors:
    - in any way related to or connected with the activities carried out in the sectors mentioned above;
    - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
    - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;
  - f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of

equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under a), b), c) and d).

4.2 In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Company shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
- the supply of other services in favor of its affiliates or subsidiaries in areas of specific business interest.

4.3 In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree n. 58 of February 24, 1998, as well as the activities referred to in section 106 of legislative decree n. 385 of September 1, 1993 insofar as they are also exercised vis-à-vis the public.

### **Title III**

#### **Capital Stock - Shares – Withdrawal – Bonds**

##### **article 5**

5.1 The nominal value of the Company's share capital amounts to 9,403,357,795 euro, divided into 9,403,357,795 ordinary shares, each with a par value of 1 euro.

5.2 The shares shall be registered and every share shall entitle the holder to one vote.

5.3 The mere fact of being a shareholder shall constitute acceptance of these bylaws.

##### **article 6**

6.1 Pursuant to section 3 of decree-law n. 332 of May 31, 1994, converted with revisions by Law n. 474 of July 30, 1994, no one, in whatever capacity, may own shares constituting more than 3% of the share capital, subject to the provisions of the law.

This limit on share ownership shall be calculated taking into account the total shareholding of a controlling entity, whether a natural or legal person or corporation; of all directly or indirectly controlled entities, as well as of the entities under a common control; of affiliates as well as natural persons related by blood or

marriage until the second decree, including his or her spouse unless legally separated.

Control shall be deemed to exist, including with regard to persons or entities other than companies, in the cases provided for by section 2359, paragraphs 1 and 2, of the Civil Code. Affiliation shall be deemed to exist in the situations mentioned in section 2359, paragraph 3, of the Civil Code, as well as among persons or entities that, directly or indirectly, through subsidiaries other than investment management companies, enter into agreements - including those with third parties - regarding the exercise of voting rights or the transfer of shares of or interests in other companies, or any other agreements mentioned in section 122 of legislative decree n. 58 of February 24, 1998 with respect to third-party companies in the event that such agreements regard at least 10% of the voting stock if the companies concerned are listed or 20% if the companies concerned are not listed. Calculation of the aforesaid limit on stock ownership (3%) shall also take into account the shares held through fiduciaries and/or nominees, or in general through intermediaries.

Voting rights attributable to shares held in excess of the aforesaid limit may not be exercised and the voting rights of each of the parties concerned by the ownership limit will be reduced pro rata, unless a different prior indication has been jointly given by the shareholders concerned. A resolution passed with the votes of shares held in violation of the limit may be challenged in court under section 2377 of the Civil Code, provided that the resolution would not have been passed without the votes relating to shares held in violation of the limit.

The shares for which voting rights may not be exercised shall be counted, however, for the purpose of determining the quorum at Shareholders' Meetings.

#### **article 7**

- 7.1 Each shareholder is entitled to withdraw from the Company in the cases provided for by the law, except as otherwise provided for by Article 7.2.
- 7.2 There shall be no right of withdrawal in case of:
- a) extension of the term of the Company;
  - b) introduction, modification or removal of limits on the circulation of the shares.

#### **article 8**

- 8.1 The issue of bonds shall be resolved by the Directors in accordance with the law.

### **Title IV Shareholders' Meetings**

#### **article 9**

- 9.1 Ordinary and extraordinary Shareholders' Meetings shall normally be held in the municipality where the Company's registered office is located. The Board of Directors may determine otherwise, provided the venue is in Italy.

- 9.2 An ordinary Shareholders' Meeting must be called at least once a year, to approve the financial statements, within one hundred and twenty days after the end of the accounting period, or within one hundred and eighty days, since the Company is obliged to draw up consolidated financial statements, or, in any case, when required by particular needs regarding the structure and the purpose of the Company.

**article 10**

- 10.1 The right to participate and to vote in Shareholders' Meetings shall be determined by the regulations in force.

**article 11**

- 11.1 All those entitled to vote may appoint a representative to act in their behalf in Shareholders' Meetings according to the provisions of law by means of a proxy issued in accordance with the procedures provided for by the regulations in force. The proxy may also be reported to the Company electronically by sending it to the special section of the Company's website specified in the notice of the Shareholders' Meeting. The same Meeting notice may also specify, in accordance with the regulations in force, additional ways of reporting the proxy electronically that may be used for the specific Shareholders' Meeting referred to in the aforesaid notice.

In order to facilitate the collection of proxies from the shareholders who are employees of the Company and its subsidiaries and members of shareholder associations satisfying the requirements set by the regulations in force, facilities for communication and for the collection of proxies shall be made available to the aforesaid associations according to the terms and procedures agreed upon each time with their legal representatives.

- 11.2 Shareholders' Meetings shall be conducted according to a special regulation approved by a resolution of an ordinary Shareholders' Meeting.

- 11.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

**article 12**

- 12.1 Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if it happens that he or she is not available, by the Deputy Chairman if one has been appointed, or if both are absent, the meeting shall be chaired by a person designated by the Board, failing which the meeting shall elect its Chairman.

- 12.2 The Chairman of a Shareholders' Meeting shall be assisted by a Secretary (who need not be a shareholder) designated by the participants in the meeting, and may appoint one or more tellers.

### **article 13**

- 13.1 Excepting as provided for by Article 20.2, meetings shall resolve on all matters authorized by law, as well as on those provided for by Article 20.3.
- 13.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, on single call. The Board of Directors, if it deems it appropriate and by mentioning the reasons in the notice of call, may decide that both ordinary and extraordinary Shareholders' Meetings be held on several calls. The resolutions of the ordinary and extraordinary Shareholders' Meetings shall be passed with the voting majorities provided for by the law in each case, without prejudice to the majorities specifically provided for by Article 20.3.
- 13.3 The resolutions approved by a Shareholders' Meeting according to the law and these bylaws shall be binding upon all shareholders, even if they did not attend or voted against the resolution.

## **Title V Board of Directors**

### **article 14**

- 14.1 The Company shall be managed by a Board of Directors composed of no fewer than three and no more than nine members. A Shareholders' Meeting shall determine their number within the aforesaid limits.
- 14.2 The Board of Directors shall serve for a term of up to three accounting periods and its members shall be eligible for re-election.
- 14.3 The Directors shall be elected by a Shareholders' Meeting on the basis of slates presented by the shareholders and by the outgoing Board of Directors. Within each slate, the candidates are to be numbered progressively.
- Each slate must include at least two candidates possessing the requirements of independence established by the law, distinctly mentioning such candidates and listing one of them first on the slate.
- Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of the meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.
- The slates are to be lodged at the registered office and published in accordance with the regulations in force.
- Each shareholder may present or participate in presenting only one slate and each candidate may be presented on only one slate under pain of ineligibility.
- Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob are entitled to present slates.
- The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law and these bylaws for their respective offices, are to be lodged together with each slate.

The Directors elected must inform the Board of Directors without delay of the loss of the requirements mentioned at the end of the preceding paragraph, as well as of the occurrence of causes of ineligibility or incompatibility.

All those entitled to vote may vote for only one slate.

The procedure for electing the Directors is to be as follows:

- a) seven-tenths of the Directors to be elected, rounding down any fraction to the unit, shall be drawn from the slate that has obtained the most votes cast in the order in which they are listed on the slate;
- b) the remaining Directors shall be drawn from the other slates; for this purpose, the votes obtained by these slates shall be divided successively by one, two, three and so forth according to the number of Directors to be elected. The numbers obtained in this way shall be attributed to the candidates of such slates in the order in which they rank in the slate. The numbers thus attributed to the candidates of the various slates shall be arranged in decreasing order in a single ranking. The candidates who have obtained the highest numbers shall become Directors.

In the event that more than one candidate has obtained the same number, the candidate of the slate that has not yet elected a Director or that has elected the fewest Directors shall be appointed Director.

In the event that no Director has been elected yet from any of these slates or that the same number of Directors has been elected from each slate, the candidate of the slate that has obtained the most votes shall be appointed Director. If there is a tie in terms of both numbers assigned and votes obtained by each slate, the entire Shareholders' Meeting shall vote again and the candidate who obtains a simple majority of the votes will be appointed Director;

- c) for the purposes of the identifying the Directors to be elected, the candidates designated on the slates that have obtained a number of votes amounting to less than half of the percentage required for the presentation of the same slates shall not be taken into account;

*c-bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.

In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.

If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between

genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.

c-ter) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of the Directors who, for whatever reason, are not elected pursuant to the procedures specified above, the Shareholders' Meeting will resolve according to the majorities provided for by the law, ensuring in any case the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders.

The slate-vote mechanism shall apply only when the entire Board of Directors is being elected.

14.4 Even during a Board's term, a Shareholders' Meeting may change the number of the members of the Board of Directors within the limits referred to in 14.1 above and proceed to elect them. The term of the Directors so elected is to end at the same time as that of the Directors in office.

14.5 Should one or more vacancies occur on the Board during the accounting period, steps shall be taken in accordance with section 2386 of the Civil Code. If one or more of the Directors leaving their offices vacant were drawn from a slate also containing unelected candidates, they shall be replaced by appointing, in progressive order, persons drawn from the slate to which the Director in question belonged, provided that said persons are still eligible and willing to accept the directorship. In any case, in replacing Directors who leave their offices vacant, the Board of Directors shall ensure the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders. In the event that the majority of the offices of the Directors elected by the shareholders becomes vacant, the entire Board is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

#### **article 14-bis**

14-bis.1 The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses indicated below shall constitute grounds for ineligibility to or disqualification from the office of director, for cause and without entitlement to damages:

- a) offenses provided for under laws on banking, financial, securities, and insurance business and laws governing financial markets, securities and means of payment,
- b) offenses provided for under Title XI of Book V of the Italian Civil Code and Royal Decree No. 267 of March 16, 1942,
- c) offenses against the public administration, public credit, public property, public order, public economy or tax offences,
- d) offenses provided for under Article 51, paragraph 3-bis, of the Italian Criminal Procedural Code as well as Article 73 of the Decree of the President of the Republic of Italy No. 309 dated October 9, 1990.

It also constitutes a ground for ineligibility to or disqualification for cause from the office of director, without entitlement to damages, the issue of a judgement of final conviction ascertaining the willful commission of public monetary damage.

14-bis.2. **Repealed**

14-bis.3 **Repealed**

14-bis.4 Without prejudice to the provisions of the paragraphs above, the chief executive officer who is subject to:

a) imprisonment or

b) precautionary measures of preventive custody or house arrest as outcome of a proceeding started under Articles 309 or 311, second paragraph, of the Italian Criminal Procedural Code or at the elapse of the relevant time limit to start it, is automatically disqualified from office, with cause and without any right to be indemnified, and, as a consequence, his/her relevant delegated powers cease.

Similarly, the chief executive officer is disqualified from office if addressed with other kind of precautionary measures that can no longer be appealed, if the Board of Directors believes that such measures make impossible for the chief executive officer to exercise his/her delegated powers.

14-bis.5 For the purposes of this clause, a plea bargain judgment pursuant to Article 444 of the Italian Criminal Procedural Code shall be equated to a judgment of conviction, except in case of extinguishment of the offense.

14-bis.6 For the purposes of this clause, where foreign laws shall apply, even if partially, the Board of Directors ascertains the existence of the circumstances mentioned herein through a judgment of substantial equivalence.

#### **article 15**

15.1 If a Shareholders' Meeting has not elected a Chairman of the Board, the Board shall elect one of its members to that position. It may elect a Deputy Chairman, who shall stand in for the Chairman in the event of his or her unavailability.

15.2 Upon the Chairman's proposal, the Board shall appoint a Secretary, who need not have any connection with the Company.

#### **article 16**

16.1 The Board shall meet at the place designated in the notice whenever the Chairman or, in case the latter is unavailable, the Deputy Chairman deems necessary. The Board may also be convened in the ways provided for in Article 25.5 of these bylaws.

The Board of Directors must also be convened when at least two Directors – or one if the Board consists of three members – so request in writing to resolve on a specific matter (to be indicated in the aforesaid request) regarding the management of the Company that they consider to be of particular importance.

16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need



be; in such case, the meeting of the Board of Directors shall be deemed held in the place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed.

- 16.3 The Board shall normally be called at least five days before the date on which the meeting is to be held. This period may be shorter in urgent cases. The Board of Directors shall decide the procedures for convening its own meetings.

#### **article 17**

- 17.1 Board meetings shall be chaired by the Chairman or, if the latter is absent or detained, by the Deputy Chairman if one has been appointed. If the latter is also absent, they are to be chaired by the oldest Director.

#### **article 18**

- 18.1 The quorum for meetings of the Board shall be a majority of the Directors in office.  
18.2 Resolutions shall be adopted by an absolute majority of the Directors present; in case of a tie, the vote of the person chairing the meeting shall be decisive.

#### **article 19**

- 19.1 The resolutions of the Board of Directors shall appear in minutes which, signed by whoever chairs the meeting and by the Secretary, are to be transcribed in a book kept according to the law for this purpose.  
19.2 Copies of the minutes shall be fully certified if signed by the Chairman or whoever acts in his or her behalf, and by the Secretary.

#### **article 20**

- 20.1 Management of the Company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to achieve the corporate purpose.  
20.2 In addition to exercising the powers entrusted to it by the law, the Board of Directors shall have the power to adopt resolutions concerning:  
a) mergers and demergers in the cases provided for by the law;  
b) the establishment or elimination of secondary headquarters;  
c) which of the Directors shall represent the Company;  
d) the reduction of the share capital in case of the withdrawal of one or more shareholders;  
e) the harmonization of the bylaws with provisions of the law;  
f) the transfer of the registered office within Italy.  
20.3 Pursuant to the procedure for transactions with related parties adopted by the Company:  
a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative

opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders. In any case, the entering into of the foregoing transactions is prevented only if the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

- b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);
- c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

20.4 The delegated bodies shall promptly report to the Board of Directors and the Board of Statutory Auditors – or, absent the delegated bodies, the Directors shall promptly report to the Board of Statutory Auditors – at least quarterly, and in any case during the meetings of the Board of Directors, on the activity carried out, the management of the Company in general and the prospects for the future, as well as the most important transactions affecting the income statement, cash flow and the balance sheet, or in any case that are most important because of their size or characteristics carried out by the Company and its subsidiaries; they shall specifically report on transactions in which they have an interest themselves or on behalf of third parties or that are influenced by the entity – if there is one – who directs and coordinates the Company.

20.5 The Board of Directors shall appoint, and revoke the appointment of, an executive in charge of preparing the corporate accounting documents, after the Board of Statutory Auditors has expressed its opinion.

The executive in charge of preparing the corporate accounting documents must have acquired experience for a total of at least three years in the performance of:

- a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that present accounting issues of a complexity comparable to those connected with the Company's accounting documents; or
- b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or
- c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or
- d) executive duties in public bodies or government offices involved in the financial or accounting field.

**article 21**

- 21.1 Within the limits set forth in section 2381 of the Civil Code, the Board of Directors may delegate powers to one of its members, determining the content, the limits and any procedures of exercise of the delegation. Upon proposal by the Chairman and in agreement with the Chief Executive Officer, the Board may delegate powers to others among its members for single acts or classes of acts.
- 21.2 Within the limits of the authority conferred on him, the Chief Executive Officer shall have the power to delegate single acts or classes of acts to employees of the Company or to third parties, authorizing sub-delegation.

**article 22**

- 22.1 The legal authority to represent the Company and sign documents on its behalf is vested in both the Chairman of the Board of Directors and the Chief Executive Officer and, in the event that the former is unavailable, the Deputy Chairman if one has been appointed. The signature of the Deputy Chairman shall attest vis-à-vis third parties the Chairman's unavailability.
- 22.2 The above legal representatives may delegate the power to represent the Company, including in court, to third parties, who may also be authorized to sub-delegate.

**article 23**

- 23.1 The members of the Board of Directors shall be entitled to compensation in an amount to be determined by a meeting of the shareholders. Once adopted, the resolution shall apply during subsequent accounting periods until a Shareholders' Meeting determines otherwise.
- 23.2 The compensation of Directors entrusted with specific tasks in accordance with the bylaws shall be established by the Board of Directors after receiving the opinion of the Board of Statutory Auditors.

**article 24**

- 24.1 The Chairman shall:
- a) have the power to represent the Company pursuant to Article 22.1;
  - b) preside at meetings of the shareholders pursuant to Article 12.1;
  - c) call and preside at meetings of the Board of Directors pursuant to Articles 16 and 17.1, establish the agenda, coordinate the proceedings, and see that adequate information on the matters on the agenda is provided to all the Directors;
  - d) ascertain that the resolutions of the Board are carried out.

**Title VI**  
**Board of Statutory Auditors**

**article 25**

- 25.1 A Shareholders' Meeting shall elect the Board of Statutory Auditors, which is to be composed of three regular members, and shall determine their compensation. Three alternate members shall also be elected by a Shareholders' Meeting. The members of the Board of Statutory Auditors must possess the requisites of professionalism and honorableness specified in the Ministry of Justice's decree n. 162 of March 30, 2000. For the purposes of the provisions of section 1, paragraph 2, b) and c) of this decree, the following are considered closely connected with the scope of the Company's business activities: subjects pertaining to commercial law and tax law, business economics and business finance, as well as subjects and fields of activity pertaining to energy in general, communications, telematics and information technology, and network structures. The composition of the board of statutory auditors, situations of ineligibility and the limits to the number of offices on boards of directors, boards of statutory auditors, and similar bodies that the members of the Board of Statutory Auditors may hold shall be governed by the provisions of the statutes and regulations in force.
- 25.2 Regular members of the Board of Statutory Auditors and alternate members shall be elected by Shareholders' Meetings on the basis of the slates presented by the shareholders, on which the candidates are to be numbered progressively and their number must not exceed that of the members of the body to be elected. Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob for the presentation of slates of candidates for the election of the Board of Directors are entitled to present slates. The provisions of law in force shall apply to the presentation, lodgment and publication of the slates. The slates are to be divided into two sections: one for the candidates for the office of regular auditor and the other for candidates for the office of alternate auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years. In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal to or above three, shall include, both in the first two places of the section of the slate relating to the regular statutory auditors, and in the first two places of the section of the slate relating to the alternate statutory auditors, candidates belonging to different genders. Two regular members of the Board of Statutory Auditors and two alternate members are to be drawn, in the numerical order in which they were listed in each section, from the slate that has obtained the most votes. The remaining regular member and the remaining alternate are to be elected according to the provisions of law in force and the procedures specified in Article 14.3, b), to be applied separately to each of the sections in which the other slates are divided. When less than the entire Board is being elected, the Shareholders' Meeting shall resolve according to the majorities provided for by the law, without following the

procedure specified above, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors is in accordance with the provisions of section 1, paragraph 1, of the Ministry of Justice's decree n. 162 of March 30, 2000, as well as with the principle of the representation of minority shareholders and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors shall fall to the regular Auditor elected according to the procedures specified in Article 14.3, b); in the event the Chairman is substituted, this office shall be filled by the alternate Auditor also elected according to the procedures specified in Article 14.3, b).

In the event that one of the members drawn from the slate that obtained the most votes is substituted, his or her place shall be taken by the first of the alternate members drawn from the same slate. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried out in favour of the second alternate Statutory Auditor belonging to the same slate. If thereafter it is necessary to replace the other regular Statutory Auditor belonging to the slate which has obtained the highest number of votes, the latter shall in any case be replaced by the alternate Statutory Auditor belonging to the same slate.

25.3 Auditors whose term has expired shall be eligible for re-election.

25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where whoever chairs the meeting is.

25.5 Upon notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call a Shareholders' Meeting and a Board of Directors' meeting. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors with regard to Shareholders' Meetings and by at least one member of the Board of Statutory Auditors with regard to meetings of the Board of Directors.

## **Title VII**

### **Financial Statements and Earnings**

#### **article 26**

26.1 The accounting period shall end on December 31 of every year.

26.2 At the end of each accounting period, the Board of Directors shall draw up the Company's financial statements as required by law.

26.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

#### **article 27**

- 27.1 Dividends not collected within five years from the day they become payable shall lapse in favor of the Company and be posted directly to reserves.

**Title VIII**  
**Dissolution and Liquidation of the Company**

**article 28**

- 28.1 Should the Company be dissolved, a Shareholders' Meeting is to determine the liquidation procedures and appoint one or more liquidators, establishing their powers and compensation.

**Title IX**  
**Transitory and General Rules**

**article 29**

- 29.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

**article 30**

- 30.1 The Company is to continue to carry out all the activities that - under legislative decree n. 79 of March 16, 1999, published in the Gazzetta Ufficiale, issue 75 of March 31, 1999 - have been temporarily entrusted to it pending their award to other entities according to the provisions of the legislative decree.

**article 31**

- 31.1 The provisions of articles 14.3, 14.5, and 25.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply to the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011.
- 31.2 The composition of the Board of Statutory Auditors indicated under article 25.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall apply from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011. Until such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.

# **Schedule D**

**ENEL S.p.A.**

**CORPORATE BYLAWS**

**with the amendments deriving from the  
demerger**

## Introductory Note

Text approved by the extraordinary Shareholders' Meeting of May 21, 2004, as amended:

- by the Board of Directors on October 21, 2004 (through the amendment of articles 6.2, 15.1, 18.1, 21.1, and 22.2);
- by the Board of Directors on March 30, 2005 (through insertion of article 5.8, now 5.5);
- by the extraordinary Shareholders' Meeting of May 26, 2005 (through the amendment of articles 5 and 14.3);
- by the extraordinary Shareholders' Meeting of May 26, 2006 (through the amendment of article 5 and insertion of article 20.4, now 20.5);
- by the Board of Directors on April 11, 2007 (through the amendment of article 25.2 and 25.5);
- by the extraordinary Shareholders' Meeting of May 25, 2007 (through the amendment of articles 5, 14.3, 14.5, and 20.4, now 20.5);
- by the Board of Directors on June 26, 2007 (through the amendment of article 25.1 and 25.2);
- by the extraordinary Shareholders' Meeting of June 11, 2008 (through the amendment of article 5);
- by the Board of Directors on February 3, 2009 (through the amendment of article 9.2);
- by the extraordinary Shareholders' Meeting of April 29, 2009 (through the amendment of article 5);
- by the Board of Directors on May 6, 2009 (through the amendment of article 5);
- by the Board of Directors on May 28, 2009 (through the amendment of article 5);
- by the extraordinary Shareholders' Meeting of April 29, 2010 (through the amendment of articles 9.2, 13.2, and 14.3, and insertion of article 31.1);
- by the Board of Directors on October 21, 2010 (through the amendment of articles 10.1, 11.1, 14.3, and 25.2 and abrogation of the article 31.1);
- by the Extraordinary Shareholders' Meeting of April 29, 2011 (through insertion of articles 11.3 and 20.3, and the amendment of articles 13.1 and 13.2);
- by the Extraordinary Shareholders' Meeting of April 30, 2012 (through the amendment of articles 14.3, 14.5, 25.1 and 25.2 and insertion of article 31);
- by the Extraordinary Shareholders' Meeting of May 22, 2014 (through the amendment of articles 13.2 and 14.3 and insertion of article 14-*bis*);
- by the Board of Directors on July 30, 2014 (through the amendment of articles 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 6.2, 14.1, 14.3, 14.5, 15.1, 17.1, 18.1, 18.2, 21.1 and 22.2);
- by the Extraordinary Shareholders' Meeting of May 28, 2015 (through the amendment of article 14-*bis*);
- by the Extraordinary Shareholders' Meeting of January 11, 2016 (through the amendment of article 5)



## **Title I**

### **Incorporation – Company name – Registered office – Term**

#### **article 1**

- 1.1 The Company shall be called “ENEL - Società per azioni” and shall be governed by the rules of the present bylaws.

#### **article 2**

- 2.1 The registered office of the Company shall be located in Rome.

#### **article 3**

- 3.1 The Company shall exist until December 31, 2100 and its term shall be extendible one or more times by resolution of a Shareholders' Meeting.

## **Title II**

### **Corporate Purpose**

#### **article 4**

- 4.1 The purpose of the Company shall be to acquire and manage equity holdings in Italian or foreign companies and firms, as well as to provide such subsidiary companies and firms with strategic guidelines and coordination with regard to both their industrial organization and the business activities in which they engage.

Through affiliates or subsidiaries the Company shall operate especially:

- a) in the electricity industry, including the activities of production, importation and exportation, distribution and sale, as well as transmission within the limits of existing legislation;
- b) in the energy industry in general, including fuels, and in the field of environmental protection, as well as in the water sector;
- c) in the communications, telematics and information-technology industries and those of multimedia and interactive services;
- d) in network-based sectors (electricity, water, gas, district heating, telecommunications) or those which, in any case, provide urban services locally;
- e) in other sectors:
  - in any way related to or connected with the activities carried out in the sectors mentioned above;
  - allowing the facilities, resources and expertise employed in the sectors mentioned above (such as, by way of example and without limitation: publishing, real estate and services to firms) to be enhanced and better utilized;
  - allowing the profitable use of the goods produced and the services provided in the sectors mentioned above;

f) in the carrying out of activities involving systems and installations design, construction, maintenance and management; the production and sale of equipment; research, consulting and assistance; as well as the acquisition, sale, marketing and trading of goods and services, all activities connected with the sectors mentioned above under a), b), c) and d).

4.2 In the interest of its affiliates or subsidiaries, the Company may also carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves.

To this end, the Company shall in particular see to:

- the coordination of the managerial resources of its affiliates or subsidiaries, including the carrying out of appropriate training initiatives;
- the administrative and financial coordination of its affiliates or subsidiaries, effecting in their favour all appropriate transactions, including granting loans and, more in general, the framework and management of their financial activities;
- the supply of other services in favor of its affiliates or subsidiaries in areas of specific business interest.

4.3 In order to attain its corporate purpose, the Company may also carry out all transactions that are instrumentally necessary or useful or at any rate related, such as, by way of example: the provision of collateral and/or personal guarantees for both its own and third-party commitments; transactions involving movables and real-estate and commercial operations; and anything else that is connected with its corporate purpose or that allows better use of its own facilities and/or resources or those of its affiliates or subsidiaries, with the exception of accepting monetary deposits from the public and providing investment services as defined by legislative decree n. 58 of February 24, 1998, as well as the activities referred to in section 106 of legislative decree n. 385 of September 1, 1993 insofar as they are also exercised vis-à-vis the public.

### **Title III**

#### **Capital Stock - Shares – Withdrawal – Bonds**

##### **article 5**

5.1 The nominal value of the Company's share capital amounts to [•] euro, divided into [•] ordinary shares, each with a par value of 1 euro.

5.2 The shares shall be registered and every share shall entitle the holder to one vote.

5.3 The mere fact of being a shareholder shall constitute acceptance of these bylaws.

##### **article 6**

6.1 Pursuant to section 3 of decree-law n. 332 of May 31, 1994, converted with revisions by Law n. 474 of July 30, 1994, no one, in whatever capacity, may own shares constituting more than 3% of the share capital, subject to the provisions of the law.

This limit on share ownership shall be calculated taking into account the total shareholding of a controlling entity, whether a natural or legal person or corporation; of all directly or indirectly controlled entities, as well as of the entities

under a common control; of affiliates as well as natural persons related by blood or marriage until the second degree, including his or her spouse unless legally separated.

Control shall be deemed to exist, including with regard to persons or entities other than companies, in the cases provided for by section 2359, paragraphs 1 and 2, of the Civil Code. Affiliation shall be deemed to exist in the situations mentioned in section 2359, paragraph 3, of the Civil Code, as well as among persons or entities that, directly or indirectly, through subsidiaries other than investment management companies, enter into agreements - including those with third parties - regarding the exercise of voting rights or the transfer of shares of or interests in other companies, or any other agreements mentioned in section 122 of legislative decree n. 58 of February 24, 1998 with respect to third-party companies in the event that such agreements regard at least 10% of the voting stock if the companies concerned are listed or 20% if the companies concerned are not listed. Calculation of the aforesaid limit on stock ownership (3%) shall also take into account the shares held through fiduciaries and/or nominees, or in general through intermediaries.

Voting rights attributable to shares held in excess of the aforesaid limit may not be exercised and the voting rights of each of the parties concerned by the ownership limit will be reduced pro rata, unless a different prior indication has been jointly given by the shareholders concerned. A resolution passed with the votes of shares held in violation of the limit may be challenged in court under section 2377 of the Civil Code, provided that the resolution would not have been passed without the votes relating to shares held in violation of the limit.

The shares for which voting rights may not be exercised shall be counted, however, for the purpose of determining the quorum at Shareholders' Meetings.

#### **article 7**

- 7.1 Each shareholder is entitled to withdraw from the Company in the cases provided for by the law, except as otherwise provided for by Article 7.2.
- 7.2 There shall be no right of withdrawal in case of:
- a) extension of the term of the Company;
  - b) introduction, modification or removal of limits on the circulation of the shares.

#### **article 8**

- 8.1 The issue of bonds shall be resolved by the Directors in accordance with the law.

### **Title IV Shareholders' Meetings**

#### **article 9**

- 9.1 Ordinary and extraordinary Shareholders' Meetings shall normally be held in the municipality where the Company's registered office is located. The Board of Directors may determine otherwise, provided the venue is in Italy.

- 9.2 An ordinary Shareholders' Meeting must be called at least once a year, to approve the financial statements, within one hundred and twenty days after the end of the accounting period, or within one hundred and eighty days, since the Company is obliged to draw up consolidated financial statements, or, in any case, when required by particular needs regarding the structure and the purpose of the Company.

**article 10**

- 10.1 The right to participate and to vote in Shareholders' Meetings shall be determined by the regulations in force.

**article 11**

- 11.1 All those entitled to vote may appoint a representative to act in their behalf in Shareholders' Meetings according to the provisions of law by means of a proxy issued in accordance with the procedures provided for by the regulations in force. The proxy may also be reported to the Company electronically by sending it to the special section of the Company's website specified in the notice of the Shareholders' Meeting. The same Meeting notice may also specify, in accordance with the regulations in force, additional ways of reporting the proxy electronically that may be used for the specific Shareholders' Meeting referred to in the aforesaid notice.

In order to facilitate the collection of proxies from the shareholders who are employees of the Company and its subsidiaries and members of shareholder associations satisfying the requirements set by the regulations in force, facilities for communication and for the collection of proxies shall be made available to the aforesaid associations according to the terms and procedures agreed upon each time with their legal representatives.

- 11.2 Shareholders' Meetings shall be conducted according to a special regulation approved by a resolution of an ordinary Shareholders' Meeting.

- 11.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

**article 12**

- 12.1 Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if it happens that he or she is not available, by the Deputy Chairman if one has been appointed, or if both are absent, the meeting shall be chaired by a person designated by the Board, failing which the meeting shall elect its Chairman.

- 12.2 The Chairman of a Shareholders' Meeting shall be assisted by a Secretary (who need not be a shareholder) designated by the participants in the meeting, and may appoint one or more tellers.

### **article 13**

- 13.1 Excepting as provided for by Article 20.2, meetings shall resolve on all matters authorized by law, as well as on those provided for by Article 20.3.
- 13.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, on single call. The Board of Directors, if it deems it appropriate and by mentioning the reasons in the notice of call, may decide that both ordinary and extraordinary Shareholders' Meetings be held on several calls. The resolutions of the ordinary and extraordinary Shareholders' Meetings shall be passed with the voting majorities provided for by the law in each case, without prejudice to the majorities specifically provided for by Article 20.3.
- 13.3 The resolutions approved by a Shareholders' Meeting according to the law and these bylaws shall be binding upon all shareholders, even if they did not attend or voted against the resolution.

## **Title V Board of Directors**

### **article 14**

- 14.1 The Company shall be managed by a Board of Directors composed of no fewer than three and no more than nine members. A Shareholders' Meeting shall determine their number within the aforesaid limits.
- 14.2 The Board of Directors shall serve for a term of up to three accounting periods and its members shall be eligible for re-election.
- 14.3 The Directors shall be elected by a Shareholders' Meeting on the basis of slates presented by the shareholders and by the outgoing Board of Directors. Within each slate, the candidates are to be numbered progressively.
- Each slate must include at least two candidates possessing the requirements of independence established by the law, distinctly mentioning such candidates and listing one of them first on the slate.
- Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of the meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.
- The slates are to be lodged at the registered office and published in accordance with the regulations in force.
- Each shareholder may present or participate in presenting only one slate and each candidate may be presented on only one slate under pain of ineligibility.
- Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob are entitled to present slates.
- The declarations of the individual candidates, in which they accept their candidacies and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law and these bylaws for their respective offices, are to be lodged together with each slate.

The Directors elected must inform the Board of Directors without delay of the loss of the requirements mentioned at the end of the preceding paragraph, as well as of the occurrence of causes of ineligibility or incompatibility.

All those entitled to vote may vote for only one slate.

The procedure for electing the Directors is to be as follows:

- a) seven-tenths of the Directors to be elected, rounding down any fraction to the unit, shall be drawn from the slate that has obtained the most votes cast in the order in which they are listed on the slate;
- b) the remaining Directors shall be drawn from the other slates; for this purpose, the votes obtained by these slates shall be divided successively by one, two, three and so forth according to the number of Directors to be elected. The numbers obtained in this way shall be attributed to the candidates of such slates in the order in which they rank in the slate. The numbers thus attributed to the candidates of the various slates shall be arranged in decreasing order in a single ranking. The candidates who have obtained the highest numbers shall become Directors.

In the event that more than one candidate has obtained the same number, the candidate of the slate that has not yet elected a Director or that has elected the fewest Directors shall be appointed Director.

In the event that no Director has been elected yet from any of these slates or that the same number of Directors has been elected from each slate, the candidate of the slate that has obtained the most votes shall be appointed Director. If there is a tie in terms of both numbers assigned and votes obtained by each slate, the entire Shareholders' Meeting shall vote again and the candidate who obtains a simple majority of the votes will be appointed Director;

- c) for the purposes of the identifying the Directors to be elected, the candidates designated on the slates that have obtained a number of votes amounting to less than half of the percentage required for the presentation of the same slates shall not be taken into account;

*c-bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.

In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.

If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between

genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.

c-ter) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of the Directors who, for whatever reason, are not elected pursuant to the procedures specified above, the Shareholders' Meeting will resolve according to the majorities provided for by the law, ensuring in any case the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders.

The slate-vote mechanism shall apply only when the entire Board of Directors is being elected.

14.4 Even during a Board's term, a Shareholders' Meeting may change the number of the members of the Board of Directors within the limits referred to in 14.1 above and proceed to elect them. The term of the Directors so elected is to end at the same time as that of the Directors in office.

14.5 Should one or more vacancies occur on the Board during the accounting period, steps shall be taken in accordance with section 2386 of the Civil Code. If one or more of the Directors leaving their offices vacant were drawn from a slate also containing unelected candidates, they shall be replaced by appointing, in progressive order, persons drawn from the slate to which the Director in question belonged, provided that said persons are still eligible and willing to accept the directorship. In any case, in replacing Directors who leave their offices vacant, the Board of Directors shall ensure the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on balance between genders. In the event that the majority of the offices of the Directors elected by the shareholders becomes vacant, the entire Board is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

#### **article 14-bis**

14-bis.1 The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses indicated below shall constitute grounds for ineligibility to or disqualification from the office of director, for cause and without entitlement to damages:

- a) offenses provided for under laws on banking, financial, securities, and insurance business and laws governing financial markets, securities and means of payment,
- b) offenses provided for under Title XI of Book V of the Italian Civil Code and Royal Decree No. 267 of March 16, 1942,
- c) offenses against the public administration, public credit, public property, public order, public economy or tax offences,
- d) offenses provided for under Article 51, paragraph 3-bis, of the Italian Criminal Procedural Code as well as Article 73 of the Decree of the President of the Republic of Italy No. 309 dated October 9, 1990.

It also constitutes a ground for ineligibility to or disqualification for cause from the office of director, without entitlement to damages, the issue of a judgement of final conviction ascertaining the willful commission of public monetary damage.

14-bis.2. **Repealed**

14-bis.3 **Repealed**

14-bis.4 Without prejudice to the provisions of the paragraphs above, the chief executive officer who is subject to:

a) imprisonment or

b) precautionary measures of preventive custody or house arrest as outcome of a proceeding started under Articles 309 or 311, second paragraph, of the Italian Criminal Procedural Code or at the elapse of the relevant time limit to start it, is automatically disqualified from office, with cause and without any right to be indemnified, and, as a consequence, his/her relevant delegated powers cease.

Similarly, the chief executive officer is disqualified from office if addressed with other kind of precautionary measures that can no longer be appealed, if the Board of Directors believes that such measures make impossible for the chief executive officer to exercise his/her delegated powers.

14-bis.5 For the purposes of this clause, a plea bargain judgment pursuant to Article 444 of the Italian Criminal Procedural Code shall be equated to a judgment of conviction, except in case of extinguishment of the offense.

14-bis.6 For the purposes of this clause, where foreign laws shall apply, even if partially, the Board of Directors ascertains the existence of the circumstances mentioned herein through a judgment of substantial equivalence.

#### **article 15**

15.1 If a Shareholders' Meeting has not elected a Chairman of the Board, the Board shall elect one of its members to that position. It may elect a Deputy Chairman, who shall stand in for the Chairman in the event of his or her unavailability.

15.2 Upon the Chairman's proposal, the Board shall appoint a Secretary, who need not have any connection with the Company.

#### **article 16**

16.1 The Board shall meet at the place designated in the notice whenever the Chairman or, in case the latter is unavailable, the Deputy Chairman deems necessary. The Board may also be convened in the ways provided for in Article 25.5 of these bylaws.

The Board of Directors must also be convened when at least two Directors – or one if the Board consists of three members – so request in writing to resolve on a specific matter (to be indicated in the aforesaid request) regarding the management of the Company that they consider to be of particular importance.

16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need



be; in such case, the meeting of the Board of Directors shall be deemed held in the place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed.

- 16.3 The Board shall normally be called at least five days before the date on which the meeting is to be held. This period may be shorter in urgent cases. The Board of Directors shall decide the procedures for convening its own meetings.

#### **article 17**

- 17.1 Board meetings shall be chaired by the Chairman or, if the latter is absent or detained, by the Deputy Chairman if one has been appointed. If the latter is also absent, they are to be chaired by the oldest Director.

#### **article 18**

- 18.1 The quorum for meetings of the Board shall be a majority of the Directors in office.  
18.2 Resolutions shall be adopted by an absolute majority of the Directors present; in case of a tie, the vote of the person chairing the meeting shall be decisive.

#### **article 19**

- 19.1 The resolutions of the Board of Directors shall appear in minutes which, signed by whoever chairs the meeting and by the Secretary, are to be transcribed in a book kept according to the law for this purpose.  
19.2 Copies of the minutes shall be fully certified if signed by the Chairman or whoever acts in his or her behalf, and by the Secretary.

#### **article 20**

- 20.1 Management of the Company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to achieve the corporate purpose.  
20.2 In addition to exercising the powers entrusted to it by the law, the Board of Directors shall have the power to adopt resolutions concerning:  
a) mergers and demergers in the cases provided for by the law;  
b) the establishment or elimination of secondary headquarters;  
c) which of the Directors shall represent the Company;  
d) the reduction of the share capital in case of the withdrawal of one or more shareholders;  
e) the harmonization of the bylaws with provisions of the law;  
f) the transfer of the registered office within Italy.  
20.3 Pursuant to the procedure for transactions with related parties adopted by the Company:  
a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative

opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders. In any case, the entering into of the foregoing transactions is prevented only if the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

- b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);
- c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

20.4 The delegated bodies shall promptly report to the Board of Directors and the Board of Statutory Auditors – or, absent the delegated bodies, the Directors shall promptly report to the Board of Statutory Auditors – at least quarterly, and in any case during the meetings of the Board of Directors, on the activity carried out, the management of the Company in general and the prospects for the future, as well as the most important transactions affecting the income statement, cash flow and the balance sheet, or in any case that are most important because of their size or characteristics carried out by the Company and its subsidiaries; they shall specifically report on transactions in which they have an interest themselves or on behalf of third parties or that are influenced by the entity – if there is one – who directs and coordinates the Company.

20.5 The Board of Directors shall appoint, and revoke the appointment of, an executive in charge of preparing the corporate accounting documents, after the Board of Statutory Auditors has expressed its opinion.

The executive in charge of preparing the corporate accounting documents must have acquired experience for a total of at least three years in the performance of:

- a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that present accounting issues of a complexity comparable to those connected with the Company's accounting documents; or
- b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or
- c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or
- d) executive duties in public bodies or government offices involved in the financial or accounting field.

**article 21**

- 21.1 Within the limits set forth in section 2381 of the Civil Code, the Board of Directors may delegate powers to one of its members, determining the content, the limits and any procedures of exercise of the delegation. Upon proposal by the Chairman and in agreement with the Chief Executive Officer, the Board may delegate powers to others among its members for single acts or classes of acts.
- 21.2 Within the limits of the authority conferred on him, the Chief Executive Officer shall have the power to delegate single acts or classes of acts to employees of the Company or to third parties, authorizing sub-delegation.

**article 22**

- 22.1 The legal authority to represent the Company and sign documents on its behalf is vested in both the Chairman of the Board of Directors and the Chief Executive Officer and, in the event that the former is unavailable, the Deputy Chairman if one has been appointed. The signature of the Deputy Chairman shall attest vis-à-vis third parties the Chairman's unavailability.
- 22.2 The above legal representatives may delegate the power to represent the Company, including in court, to third parties, who may also be authorized to sub-delegate.

**article 23**

- 23.1 The members of the Board of Directors shall be entitled to compensation in an amount to be determined by a meeting of the shareholders. Once adopted, the resolution shall apply during subsequent accounting periods until a Shareholders' Meeting determines otherwise.
- 23.2 The compensation of Directors entrusted with specific tasks in accordance with the bylaws shall be established by the Board of Directors after receiving the opinion of the Board of Statutory Auditors.

**article 24**

- 24.1 The Chairman shall:
- a) have the power to represent the Company pursuant to Article 22.1;
  - b) preside at meetings of the shareholders pursuant to Article 12.1;
  - c) call and preside at meetings of the Board of Directors pursuant to Articles 16 and 17.1, establish the agenda, coordinate the proceedings, and see that adequate information on the matters on the agenda is provided to all the Directors;
  - d) ascertain that the resolutions of the Board are carried out.

**Title VI**  
**Board of Statutory Auditors**

**article 25**

- 25.1 A Shareholders' Meeting shall elect the Board of Statutory Auditors, which is to be composed of three regular members, and shall determine their compensation. Three alternate members shall also be elected by a Shareholders' Meeting. The members of the Board of Statutory Auditors must possess the requisites of professionalism and honorableness specified in the Ministry of Justice's decree n. 162 of March 30, 2000. For the purposes of the provisions of section 1, paragraph 2, b) and c) of this decree, the following are considered closely connected with the scope of the Company's business activities: subjects pertaining to commercial law and tax law, business economics and business finance, as well as subjects and fields of activity pertaining to energy in general, communications, telematics and information technology, and network structures. The composition of the board of statutory auditors, situations of ineligibility and the limits to the number of offices on boards of directors, boards of statutory auditors, and similar bodies that the members of the Board of Statutory Auditors may hold shall be governed by the provisions of the statutes and regulations in force.
- 25.2 Regular members of the Board of Statutory Auditors and alternate members shall be elected by Shareholders' Meetings on the basis of the slates presented by the shareholders, on which the candidates are to be numbered progressively and their number must not exceed that of the members of the body to be elected. Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital established by a regulation of the Consob for the presentation of slates of candidates for the election of the Board of Directors are entitled to present slates. The provisions of law in force shall apply to the presentation, lodgment and publication of the slates. The slates are to be divided into two sections: one for the candidates for the office of regular auditor and the other for candidates for the office of alternate auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years. In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal to or above three, shall include, both in the first two places of the section of the slate relating to the regular statutory auditors, and in the first two places of the section of the slate relating to the alternate statutory auditors, candidates belonging to different genders. Two regular members of the Board of Statutory Auditors and two alternate members are to be drawn, in the numerical order in which they were listed in each section, from the slate that has obtained the most votes. The remaining regular member and the remaining alternate are to be elected according to the provisions of law in force and the procedures specified in Article 14.3, b), to be applied separately to each of the sections in which the other slates are divided. When less than the entire Board is being elected, the Shareholders' Meeting shall resolve according to the majorities provided for by the law, without following the

procedure specified above, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors is in accordance with the provisions of section 1, paragraph 1, of the Ministry of Justice's decree n. 162 of March 30, 2000, as well as with the principle of the representation of minority shareholders and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors shall fall to the regular Auditor elected according to the procedures specified in Article 14.3, b); in the event the Chairman is substituted, this office shall be filled by the alternate Auditor also elected according to the procedures specified in Article 14.3, b).

In the event that one of the members drawn from the slate that obtained the most votes is substituted, his or her place shall be taken by the first of the alternate members drawn from the same slate. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried out in favour of the second alternate Statutory Auditor belonging to the same slate. If thereafter it is necessary to replace the other regular Statutory Auditor belonging to the slate which has obtained the highest number of votes, the latter shall in any case be replaced by the alternate Statutory Auditor belonging to the same slate.

25.3 Auditors whose term has expired shall be eligible for re-election.

25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where whoever chairs the meeting is.

25.5 Upon notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call a Shareholders' Meeting and a Board of Directors' meeting. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors with regard to Shareholders' Meetings and by at least one member of the Board of Statutory Auditors with regard to meetings of the Board of Directors.

## **Title VII**

### **Financial Statements and Earnings**

#### **article 26**

26.1 The accounting period shall end on December 31 of every year.

26.2 At the end of each accounting period, the Board of Directors shall draw up the Company's financial statements as required by law.

26.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

#### **article 27**

- 27.1 Dividends not collected within five years from the day they become payable shall lapse in favor of the Company and be posted directly to reserves.

**Title VIII**  
**Dissolution and Liquidation of the Company**

**article 28**

- 28.1 Should the Company be dissolved, a Shareholders' Meeting is to determine the liquidation procedures and appoint one or more liquidators, establishing their powers and compensation.

**Title IX**  
**Transitory and General Rules**

**article 29**

- 29.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

**article 30**

- 30.1 The Company is to continue to carry out all the activities that - under legislative decree n. 79 of March 16, 1999, published in the Gazzetta Ufficiale, issue 75 of March 31, 1999 - have been temporarily entrusted to it pending their award to other entities according to the provisions of the legislative decree.

**article 31**

- 31.1 The provisions of articles 14.3, 14.5, and 25.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply to the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011.
- 31.2 The composition of the Board of Statutory Auditors indicated under article 25.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall apply from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of article 1 of Law July 12, 2011, No. 120, published on the Official Gazette No. 174 of July 28, 2011. Until such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.

**SCHEDULE E**

**Financial statements as of September 30, 2015 of Enel  
Green Power S.p.A.**

## Income statement

Euro		First nine months			
		2015	of which with related parties	2014	of which with related parties
	<b>Revenues and income</b>	3			
	Revenues from sales and services	724,843,287	640,831,197	633,396,583	633,597,541
	Other revenues and income	224,021,384	204,638,018	343,160,684	239,973,125
	(Subtotal)	<b>948,864,671</b>		<b>976,557,267</b>	
	<b>Costs</b>	4			
	Electricity purchases	22,065,777	21,903,649	23,148,353	23,134,280
	Services and other materials	289,893,108	116,443,518	180,374,475	91,964,839
	Personnel	110,374,135		111,627,904	
	Depreciation, amortization and impairment losses	216,681,714		205,592,450	
	Other operating expenses	37,188,511		32,685,441	
	Capitalized costs	(18,178,478)		(21,573,129)	
	(Subtotal)	<b>658,024,767</b>		<b>531,855,494</b>	
	<b>Net income/(expense) from commodity contracts measured at fair value</b>	5	<b>(10,524,096)</b>	<b>(10,524,096)</b>	<b>66,015,082</b>
	<b>Operating income</b>		<b>280,315,808</b>	<b>510,716,855</b>	<b>66,015,082</b>
	Income from equity investments	6	8,475,648	8,475,648	44,208,735
	Net financial income/(expense) from derivatives	7	(54,136,461)	(54,136,461)	(8,495,661)
	Net other financial income/(expense)	8	(8,214,369)	11,717,756	(79,959,007)
	(Subtotal)		<b>(53,875,182)</b>	<b>(44,245,933)</b>	<b>(67,240,191)</b>
	<b>Income before taxes</b>		<b>226,440,626</b>	<b>466,470,922</b>	<b>66,015,082</b>
	Income Taxes	9	(86,773,166)	(162,576,195)	
	<b>Net Income from continuing operations</b>		<b>139,667,460</b>	<b>303,894,727</b>	<b>66,015,082</b>
	<b>Net Income from discontinued operations</b>		-	<b>(4,950,000)</b>	
	<b>Net Income for the period</b>		<b>139,667,460</b>	<b>298,944,727</b>	<b>66,015,082</b>



## Balance sheet

Euro		Notes			
<b>ASSETS</b>		<b>as of 30.09.2015</b>	<i>of which with related parties</i>	<b>as of 31.12.2014</b>	<i>of which with related parties</i>
<b>Non-current assets</b>	10				
Properties, plants and equipment		4,808,240,886	-	4,847,103,496	-
Intangible assets		22,541,510	-	28,125,101	-
Goodwill		6,370,310	-	6,370,310	-
Deferred tax assets		139,687,906	-	136,035,609	-
Equity Investments		5,328,313,066	-	4,592,561,676	-
Medium/long-term financial receivables and securities		-	-	-	-
Derivatives		4,637,456	2,071,257	2,268,421	2,268,421
Other non-current financial assets		13,998,133	11,673,174	27,208,189	24,655,532
Other non-current assets		9,114,460	2,766,078	8,690,825	2,766,078
	(Total)	<b>10,332,903,727</b>		<b>9,648,363,627</b>	
<b>Current assets</b>	11				
Inventories		107,891,623	-	89,045,755	-
Trade receivables		494,006,034	399,202,456	358,426,735	328,680,940
Receivables for works in progress on order		-	-	-	-
Tax receivables		82,866,989	64,897,604	2,625,243	433
Financial receivables and short-term securities		-	-	-	-
Derivatives		763,851	763,851	10,539,952	10,539,952
Other current financial assets		480,272,106	479,993,843	792,979,731	792,690,078
Other current assets		121,804,801	74,468,617	208,893,324	118,238,011
Cash and cash equivalents		10,541,459	-	19,020,067	-
	(Total)	<b>1,298,146,863</b>		<b>1,481,530,807</b>	
<b>TOTAL ASSETS</b>		<b>11,631,050,590</b>		<b>11,129,894,434</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>as of 30.09.2015</b>	<i>of which with related parties</i>	<b>as of 31.12.2014</b>	<i>of which with related parties</i>
Share capital		1,000,000,000	-	1,000,000,000	-
Reserves		4,637,089,228	-	4,642,735,941	-
Retained earnings/(loss carried forward)		1,095,239,874	-	824,202,673	-
Net income for the period		139,667,460	-	431,037,201	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	12	<b>6,871,996,562</b>		<b>6,897,975,815</b>	
<b>Non-current liabilities</b>	13				
Long-term borrowings		2,130,286,410	1,420,000,000	1,956,298,130	1,200,000,000
Post-employment and other employee benefits		39,559,782	-	39,219,189	-
Provisions for risks and charges		51,033,465	-	60,256,528	-
Deferred tax liabilities		8,172,426	-	9,475,171	-
Derivatives		43,869,873	43,869,873	51,924,721	47,909,736
Other non-current liabilities		55,179,471	-	55,328,890	-
	(Total)	<b>2,328,101,427</b>		<b>2,172,502,629</b>	
<b>Current liabilities</b>	14				
Short-term borrowings		1,923,054,422	1,923,054,153	1,567,883,542	1,562,406,998
Current portion of long-term borrowings		71,379,939	-	55,089,067	-
Current portion of long-term provisions and short-term provisions		8,225,670	-	16,251,888	-
Trade payables		196,630,479	110,828,812	247,129,469	122,259,342
Income tax payables		85,956,862	-	30,844,325	30,527,563
Derivatives		1,238,711	1,238,711	5,171,413	5,171,413

Other current financial liabilities	53,605,176	47,030,328	30,202,287	27,532,916
Other current liabilities	90,861,342	4,310,850	106,843,999	5,946,308
<i>(Total)</i>	<b>2,430,952,601</b>		<b>2,059,415,990</b>	
<b>TOTAL LIABILITIES</b>	<b>4,759,054,028</b>		<b>4,231,918,619</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,631,050,590</b>		<b>11,129,894,434</b>	

## Notes to the Financial Statements

### 1 Enel Green Power S.p.A.'s business

Enel Green Power SpA, which operates in the production of electricity using renewable sources, has the legal form of joint stock company, with registered office at viale Regina Margherita, 125, Rome.

### 2 Reference accounting standards

The Financial Statements of Enel Green Power S.p.A. as of September 30, 2015 were prepared in accordance with the recognition and measurement criteria set forth in international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB) and the IFRIC and SIC interpretations, recognized in the European Union pursuant to EC regulation no. 1606/2002 in force as of the close of the period.

In particular, such criteria are in line with those adopted for the preparation of the Company's Annual Financial Statement as of December 31, 2014, to which reference is made for an extensive description of the same. It should be noted that the application of the accounting standards which became applicable starting on January 1, 2015 did not have any effect on this Financial Statements.

These Financial Statements are comprised of the Income Statement, the Balance Sheet and related notes the purpose of which is to describe the composition of the main financial statement items as well as the most significant changes that took place over the course of the first nine months of year 2015. The Financial Statements as of September 30, 2015 therefore does not contain all of the information required for the annual Financial Statements and, therefore, must be read in conjunction with the annual Financial Statement as of December 31, 2014. The currency used for the presentation of the financial statements is the Euro, the functional currency of the company, and the amounts set forth in the comments are expressed in Euro millions, except where otherwise indicated.

Under the Consob provisions issued on this matter, the Income Statement and the Balance Sheet indicate transactions with related parties, identified in accordance with international accounting standards and the relevant Consob provisions. It should be noted that such transactions are concluded in the Company's interest and are governed at market/arm's length conditions or, in other words, at conditions that would apply between two independent parties.

### 3 Revenues

#### Revenues from Sales and services

Euro millions	First nine months		
	2015	2014	Change
Energy	567	561	6
Other sales and services	158	72	86
<b>Total</b>	<b>725</b>	<b>633</b>	<b>92</b>

Revenues from sales and services of Euro 725 million (of which Euro 58 million pertained to Group's foreign companies), show an increase of Euro 92 million compared to the first nine months of 2014 (Euro 633 million, of which Euro 55 million pertained to the Group's foreign companies) mainly due to the increase in Other sales and services of Euro 86 million (of which Euro 3 million pertained to the Group's foreign companies).

#### Other Revenues and income

Euro millions	First nine months		
	2015	2014	Change
Green certificates	201	235	(34)
Other revenues and income	23	108	(85)
<b>Total</b>	<b>224</b>	<b>343</b>	<b>(119)</b>

The Other revenues and income of Euro 224 million (of which Euro 3 million pertained to foreign companies of the Group), show a decrease of Euro 119 million compared to the first nine months of 2014 (Euro 343 million, of which Euro 4 million pertained to foreign companies of the Group) as a result of the

reduction of green certificates in the amount of Euro 34 million and in the other revenues and income in the amount of Euro 85 million.

#### 4 Costs

Euro millions	First nine months		
	2015	2014	Change
Electricity purchases	22	23	(1)
Services and other materials	290	180	110
Personnel	110	112	(2)
Depreciation, amortization and impairment losses	217	206	11
Other operating expenses	37	33	4
Capitalized costs	(18)	(22)	4
<b>Total</b>	<b>658</b>	<b>532</b>	<b>126</b>

The costs for the electricity purchases, of Euro 22 million (Euro 23 million in the first nine months of 2014), refer almost entirely to transactions with related parties. In particular, the item includes:

- with regard to Euro 18 million, the energy purchased from GME Spa (Euro 3 million in the first nine months of 2014);
- with regard to Euro 3 million, the procurement from Terna Spa of resources necessary for the dispatch service (14 million di euro in the first nine months of 2014);
- with regard to Euro 1 million, energy purchased from Enel Energia Spa for the functioning of ancillary power plant services directly or indirectly connected with power generation, illumination services and motive power (Euro 4 million in the first nine months of 2014).

The change reflects essentially the lower costs of dispatch by Terna Spa (Euro 11 million) and the higher costs for the purchase of energy from GME.

**The costs for Services and other materials**, in the amount of Euro 290 million (Euro 180 million in the first nine months of 2014) refer to costs for services in the amount of Euro 117 million (Euro 106 million in the first nine months of 2014), costs for the purchase of materials in the amount of Euro 129 million (Euro 32 million in the first nine months of 2014), costs for the use of third party assets in the amount of Euro 44 million (Euro 42 million in the first nine months of 2014). The change is mainly attributable to higher costs for the purchase of photovoltaic panels (in the amount of Euro 92 million).

**The Personnel**, in the amount of Euro 110 million (Euro 112 million in the first nine months of 2014) are substantially in line with those of the corresponding period in the previous year.

Employees as of September 30, 2015 total 2,045 (1,972 as of December 31, 2014), up by 73 units compared to the previous year. The average number as of September 30, 2015 is 2,010 units (1,966 units as of September 30, 2014) up by 44 units.

**Depreciation, amortization and impairment losses**, in the amount of Euro 217 million, are up by Euro 11 million over the corresponding period in the previous year mainly as a result of higher depreciation of tangible assets.

**Other operating expenses** of Euro 37 million (Euro 33 million in the first nine months of 2014) include mainly the contributions and association quotas mainly related to the amounts paid to Municipalities, Provinces and Regions, where power plants are located, on the basis of specific agreements between the

parties; in particular, they include the contributions paid to the Region of Tuscany in the context of the Voluntary Implementing Agreement of the Protocol of Understanding entered into between Enel and the Region of Tuscany which provides for a contribution by Enel Green Power Spa calculated on the basis of the total production in the previous year in the amount of Euro 22 million (Euro 21 million in the first nine months of 2014) and taxes and duties that include essentially IMU totaling Euro 11 million (Euro 8 million in the first nine months of 2014).

**Capitalized Costs**, in the amount of Euro 18 million, fall by Euro 4 million with respect to the first nine months of 2014 (Euro 22 million) and refer mainly to the cost of employees dedicated to the planning and construction of plants.

## **5 Net income/(expense) from commodity contracts measured at fair value**

The **net income/(expense) from commodity contracts measured at fair value**, negative in the amount of Euro 11 million, refer entirely to costs and proceeds on CFH derivative contracts in place with related parties and unwound as of September 30, 2015.

## **6 Income from equity investments**

The Income from equity investments, in the amount of Euro 8 million (Euro 44 million in the first nine months of 2014), refer:

- with respect to Euro 4 million, to the subsidiary Maicor Wind (unchanged with respect to the first nine months of 2014);

- with respect to Euro 3 million, to the subsidiary EGP Calabria (unchanged with respect to the first nine months of 2014);
- with respect to Euro 1 million, to the subsidiary Energia Eolica Srl (unchanged with respect to the first nine months of 2014).

The item registers a decrease in the amount of Euro 36 million compared to the same period in the previous year and relates mainly to dividends of the affiliate LaGeo, which was sold in the fourth quarter of 2014 (Euro 23 million) as well as the dividends of the subsidiaries Enel Green Power Cutro and Enel Green Power Canaro (respectively, Euro 5 million and Euro 1 million) which were merged by incorporation over the course of 2014.

## 7 Net financial income/expense from derivatives

Euro millions	First nine months		
	2015	2014	2015-2014
<b>Income from derivatives</b>			
Income on trading derivatives and non-IAS hedge derivative	20	2	18
<b>Total income from derivatives</b>	<b>20</b>	<b>2</b>	<b>18</b>
<b>Expense from derivatives</b>			
Expense on cash flow hedge derivatives	(8)	(8)	-
Expense on trading derivatives and non-IAS hedge derivatives	(66)	(2)	(64)
<b>Total expense from derivatives</b>	<b>(74)</b>	<b>(10)</b>	<b>(64)</b>
<b>Total income/(expense) from derivatives</b>	<b>(54)</b>	<b>(8)</b>	<b>(46)</b>

The net financial income and costs from derivative contracts, negative in the amount of Euro 54 million, rose by Euro 46 million compared to the first nine months of 2014; the change is attributable to the rise in charges from trading derivatives and non- IAS hedge derivatives, which was partially offset by the rise in financial income from trading derivatives.



## 8 Other net financial income/expense

Euro millions	First nine months		
	2015	2014	2015-2014
Foreign exchange gains	63	-	63
Interest and other income from financial assets	26	17	9
<b>Total financial income</b>	<b>89</b>	<b>17</b>	<b>72</b>
Foreign exchange losses	(11)	-	(11)
Interest and other charges on financial liabilities	(86)	(97)	11
<b>Total financial expense</b>	<b>(97)</b>	<b>(97)</b>	<b>-</b>
<b>Total financial income/(expense)</b>	<b>(8)</b>	<b>(80)</b>	<b>72</b>

Other net financial expense fall by Euro 72 million upon the registration of financial income that increase by Euro 72 million, related to positive foreign exchange differences and interest income accrued over the period.

## 9 Taxes

Euro millions	First nine months		
	2015	2014	2015-2014
Current taxes	86	166	(80)
Adjustments for income related to previous years	4	(4)	8
Deferred tax expense/(income)	(3)	1	(4)
<b>Total</b>	<b>87</b>	<b>163</b>	<b>(76)</b>

Taxes, in the amount of Euro 87 million, fall by Euro 76 million with respect to the same period in the previous year.

## 10 Non-current assets

Euro millions

	<b>as of 30.09.2015</b>	as of 31.12.2014	Change
Real estate properties, plants and machinery	4,808	4,847	(39)
Intangible assets	23	28	(5)
Goodwill	6	6	-
Deferred tax assets	140	136	4
Equity Investments	5,328	4,593	735
Derivatives	5	2	3
Other non-current financial assets	14	27	(13)
Other non-current assets	9	9	-
<b>Total</b>	<b>10,333</b>	<b>9,648</b>	<b>685</b>

Non-current assets rise by Euro 685 million compared to the figure as of December 31, 2014. Such trend was caused essentially by the rise in equity investments by Euro 735 million, partially offset by the decrease property, plants and equipment by Euro 39 million and the decrease in other non-current financial assets.

Over the course of the first nine months of 2015, the value of equity investments rose mainly as the result of the following phenomena:

- the recapitalization of the subsidiary Enel Green Power International BV (EGPI BV) in the total amount of Euro 274 million, to be accounted under the share premium reserve of EGPI BV that was necessary in order to proceed with the recapitalization of a number of its subsidiaries;
- the recapitalization of the subsidiary 3Sun Srl in the total amount of Euro 449 million;
- the purchase of the entire shareholding of Energia Eolica for a total amount of Euro 9 million.

## 11 Current assets

Euro millions

	<b>as of 30.09.2015</b>	as of 31.12.2014	Change
--	-------------------------	------------------	--------

Inventories	108	89	19
Trade Receivables	494	358	136
Tax receivables	83	3	80
Derivatives	1	11	(10)
Other current financial assets	480	793	(313)
Other current assets	122	209	(87)
Cash and cash equivalents	10	19	(9)
<b>Total</b>	<b>1,298</b>	<b>1,482</b>	<b>(184)</b>

The current assets show, compared to December 31, 2014, a decrease of Euro 184 million that is mainly attributable to the fall in other current financial assets (Euro 313 million) and other current assets (Euro 87 million) which effect is partially offset by the rise in trade receivables (Euro 136 million) and receivables for income taxes (Euro 80 million).

## 12 Shareholders' Equity

The Shareholders' Equity of Euro 6,872 million (Euro 6,898 million as of December 31, 2014) is comprised of share capital (Euro 1,000 million), the legal reserve (Euro 200 million), other reserves (Euro 4,437 million), earnings carried forward (Euro 1,095 million) as well as earnings registered in the first nine months of 2015 (Euro 140 million).

The change in Shareholders' Equity with respect to the previous year mainly reflects the entry of income for the period (Euro 140 million) and the distribution of dividends for year 2014 (Euro 160 million).

## 13 Non-current Liabilities

Euro millions			
	as of 30.09.2015	as of 31.12.2014	Change
Long-term borrowings	2,130	1,956	174
Post-employment and other employee benefits	40	39	1
Provisions for risks and charges	51	60	(9)

Deferred tax liabilities	8	9	(1)
Derivatives	44	52	(8)
Other non-current liabilities	55	55	-
<b>Total</b>	<b>2,328</b>	<b>2,171</b>	<b>157</b>

Non-current liabilities register, compared to December 31, 2014, an increase of Euro 157 million mainly related to the increase in long-term borrowings (Euro 174 million) partially offset by the decrease in the provisions for risks and charges (Euro 9 million) and the decline in liabilities related to derivative instruments (Euro 8 million).

Long-term borrowings, up by Euro 174 million, mainly relate to the borrowings disbursed to the subsidiary 3Sun Srl.

#### 14 Current liabilities

Euro millions			
	as of 30.09.2015	as of 31.12.2014	Change
Short-term borrowings	1,923	1,568	355
Current portion of long-term borrowings	71	55	16
Current portion of long-term provisions and short-term provisions	8	16	(8)
Trade payables	197	247	(50)
Income tax payables	86	31	55
Derivatives	1	5	(4)
Other current financial liabilities	54	30	24
Other current liabilities	91	107	(16)
<b>Total</b>	<b>2,431</b>	<b>2,059</b>	<b>372</b>

Current liabilities show, compared to December 31, 2014, an upward change of Euro 372 million attributable essentially to the rise in short-term borrowings (Euro 335 million) and income tax payables (Euro 55 million), partially offset by a decrease in trade payables (Euro 50 million) and other current liabilities (Euro 16 million).

Short-term Borrowings register an increase of Euro 355 million with respect to December 31, 2014, mainly as the result of an increase in the debt exposure toward the Parent Company Enel SpA and toward the Italian development companies (Euro 410 million), which effect was partially offset by a reduction in the debt position with the Parent Company's financial company Enel Finance International (Euro 200 million).

Income tax payables show an increase of Euro 55 million compared to December 31, 2014, as a result of the entry of estimated income taxes for the period.

## 15 Net Financial Position

Set forth below is the net financial position of Enel Green Power Spa as of September 30, 2015 and as of December 31, 2014 in line with the CONSOB instructions dated July 28, 2006, reconciled with the net financial indebtedness as provided for in the presentation methods of Enel Green Power:

Euro millions

	as of September 30, 2015	as of December 31, 2014
<b>Liquidity</b>	<b>10</b>	<b>19</b>
<b>Short-term financial receivables</b>	<b>478</b>	<b>791</b>
Short-term portion of non-current financial debts	(71)	(55)
Other short-term financial payables	(1,923)	(1,568)
<b>Short-term financial debts</b>	<b>(1,994)</b>	<b>(1,623)</b>
<b>Net current financial position</b>	<b>(1,506)</b>	<b>(813)</b>
Non-current bank debt	(710)	(756)
Other non-current debts	(1,420)	(1,200)
<b>Non-current financial debt</b>	<b>(2,130)</b>	<b>(1,956)</b>
<b>Non-current financial position</b>	<b>(2,130)</b>	<b>(1,956)</b>
<b>NET FINANCIAL POSITION as per CONSOB instructions</b>	<b>(3,636)</b>	<b>(2,769)</b>
Long-term financial receivables	14	27
<b>NET FINANCIAL DEBT</b>	<b>(3,622)</b>	<b>(2,742)</b>



**SCHEDULE F**

**Financial statements as of September 30, 2015  
of Enel SpA**

## Accounting prospectuses

### Income statement of Enel SpA as of September 30, 2015

Euro	Notes	2015		2014	
			<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Revenues</b>					
Revenues from services	3.a	165,269,100	165,543,737	194,693,378	194,687,645
Other revenues and income	3.b	3,084,443	2,349,521	4,105,443	3,714,000
	<i>(Subtotal)</i>	<b>168,353,543</b>		<b>198,798,821</b>	
<b>Costs</b>					
Purchases of consumables	4.a	1,070,152		801,938	
Leases and rentals	4.b	112,513,109	44,982,817	125,536,464	49,290,336
Personnel	4.c	113,733,823		86,927,555	
Depreciation, amortization and impairment losses	4.d	6,315,935		6,213,122	
Other operating expenses	4.e	15,397,914	72,825	13,467,341	88,479
	<i>(Subtotal)</i>	<b>249,030,933</b>		<b>232,946,420</b>	
		<b>(80,677,390)</b>		<b>(34,147,599)</b>	
<b>Operating income</b>					
Income from equity investments	5	1,545,362,247	1,545,362,247	1,818,272,847	1,818,272,847
Financial income from derivatives	6	2,733,042,814	399,269,721	1,715,576,800	321,363,910
Other financial income	6	126,261,740	115,709,975	177,177,316	152,622,507
Financial expense from derivative	6	2,461,899,727	1,888,810,253	1,493,641,439	873,828,812
Other financial expense	6	957,431,431	1,370,120	1,119,667,345	2,639,873
	<i>(Subtotal)</i>	<b>985,335,643</b>		<b>1,097,718,179</b>	
		<b>904,658,253</b>		<b>1,063,570,580</b>	
<b>Income before tax</b>					
Income taxes	7	(161,359,518)		(111,503,727)	
<b>EARNINGS FOR THE PERIOD</b>		<b>1,066,017,771</b>		<b>1,175,074,307</b>	



## Balance sheet of Enel SpA as of September 30, 2015

Euro	Notes			
<b>ASSETS</b>	<b>as of 30.09.2015</b>		<b>as of 31.12.2014</b>	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Non-current assets</b>	8			
Property, plant and equipment	5,863,673		7,795,187	
Intangible assets	8,280,027		11,405,854	
Deferred tax assets	410,758,825		382,572,824	
Equity investments	38,755,868,086		38,754,068,086	
Derivatives	2,477,515,892	342,175,546	1,979,171,296	818,817,602
Other non-current financial assets	141,854,808	104,331,524	146,490,819	116,989,366
Other non-current assets	445,351,976	163,767,000	466,782,285	176,864,784
	<i>(Total)</i>			
	<b>42,245,493,287</b>		<b>41,748,286,351</b>	
<b>Current assets</b>	9			
Trade receivables	215,645,669	210,618,032	131,944,125	126,901,064
Tax receivables	280,318,472		624,614,245	
Derivatives	297,163,865	28,271,036	280,273,785	50,482,464
Other current financial assets	5,165,064,056	4,868,046,722	5,040,376,082	4,222,947,341
Other current assets	314,901,999	176,591,651	243,507,371	208,144,734
Cash and cash equivalent	3,946,564,124		6,972,042,465	
	<i>(Total)</i>			
	<b>10,219,658,185</b>		<b>13,292,758,073</b>	
<b>TOTAL ASSETS</b>	<b>52,465,151,472</b>		<b>55,041,044,424</b>	

Euro

Notes

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>as of 30.09.2015</b>		<b>as of 31.12.2014</b>	
		<i>of which with related parties</i>		<i>of which with related parties</i>
<b>Shareholders' equity</b>				
Share capital	9,403,357,795		9,403,357,795	
Reserves	9,197,808,130		9,113,576,853	
Retained earnings (loss carried forward)	5,303,025,796		6,061,293,373	
Profit for the period	1,066,017,771		558,202,514	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10 24,970,209,492</b>		<b>25,136,430,535</b>	
<b>Non-current liabilities</b>				
	11			
Long-term borrowings	14,489,275,811		17,287,754,222	
Post-employment and other employee benefits	295,989,750		301,792,836	
Provisions for risks and charges	16,194,318		16,242,515	
Deferred tax liabilities	329,905,627		251,979,935	
Derivatives	2,622,963,249	1,214,145,628	2,483,607,608	469,314,078
Other non-current liabilities	286,974,758	286,925,885	286,974,494	286,925,885
	<i>(Subtotal)</i>		<b>18,041,303,513</b>	<b>20,628,351,610</b>
<b>Current liabilities</b>				
	12			
Short-term borrowings	4,690,069,324	2,995,275,040	4,745,815,106	1,319,403,537
Current portion of long-term borrowing	3,057,820,092		2,362,593,688	
Trade payables	117,429,529	41,818,689	138,773,087	54,531,005
Derivatives	369,440,198	273,451,184	359,151,436	233,714,323
Other current financial liabilities	466,021,583	64,919,337	694,402,099	54,139,432
Other current liabilities	752,857,741	576,783,321	975,526,863	396,492,507
	<i>(Subtotal)</i>		<b>9,453,638,467</b>	<b>9,276,262,279</b>
<b>TOTAL LIABILITIES</b>	<b>27,494,941,980</b>		<b>29,904,613,889</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>52,465,151,472</b>		<b>55,041,044,424</b>	

## Comments

### 1. Enel SpA's business

Enel SpA which operates in the electricity and gas sector, is organized under the legal form of joint stock company and has its registered office at viale Regina Margherita 137, Rome.

Enel SpA, in its role as industrial holding company, defines the strategic objectives at the Group level and that of its subsidiaries and coordinates their business operations. The activities which Enel SpA, in its role as entity that provides guidance and coordination, provides to the other companies of the Group, may be summarized as follows:

- corporate governance;
- extraordinary finance and financial planning;
- tax planning and strategy;
- risk assesment management;
- legal policies;
- guidelines pertaining to mangement training and compensation policies;
- institutional relationships;
- guidelines on the matter of accounting;
- strategic marketing.

In the context of the Group, Enel SpA performs, directly and through its subsidiary Enel Finance International NV, the function of centralized treasury (with the exception of the Endesa Group) ensuring access to the money and capital

markets. Moreover, the company provides, directly and through its subsidiary Enel Insurance NV, coverage for insurance risks.

## **2. Reference accounting standards**

This Financial Statement of Enel SpA as of September 30, 2015 was drafted in accordance with the determination and measurement criteria set forth in international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB) and the IFRIC and SIC interpretations, recognized in the European Union pursuant to EC regulation no. 1606/2002 in force as of the close of the period.

In particular, such criteria are in line with those adopted for the preparation of the Company's Annual Financial Statement as of December 31, 2014, to which reference is made for an extensive description of the same. It should be noted that the application of the accounting standards which became applicable starting on January 1, 2015 did not have any effect on this Financial Statement.

This Financial Statement is comprised of the Income Statement, the Balance Sheet (Accounting prospectuses) and explanatory notes the purpose of which is to describe the composition of the main financial statement items as well as the most significant changes that took place over the course of the first nine months of year 2015. The Financial Statement as of September 30, 2015 therefore does not contain all of the information required for the annual Financial Statement and, therefore, must be read in conjunction with the annual Financial Statement as of December 31, 2014.

The currency used for the presentation of the financial data is the Euro, the functional currency of the company, and the amounts set forth in the comments are expressed in Euro millions, except where otherwise indicated.

Under the Consob provisions issued on this matter, the Income Statement and the Balance Sheet indicate transactions with related parties, identified in accordance with international accounting standards and the relevant Consob provisions. It should be noted that such transactions are concluded in the Company's interest and are governed at market/arm's length conditions or, in other words, at conditions that would apply between two independent parties.

## Information on the Income statement

### Revenues

#### 3.a Revenues from services - Euro 165 million

The "Revenues from services" are comprised as follows:

Euro millions	First nine months		
	2015	2014	2015-2014
<b>Services</b>			
Group companies	165	195	(30)
Third parties	-	-	-
<b>Total revenues from sales and services</b>	<b>165</b>	<b>195</b>	<b>(30)</b>

Revenues for the sale and services as of September 30, 2015 total Euro 165 millions and refer exclusively:

- 1) to services rendered to the subsidiaries in the context of its guidance and coordination function;
- 2) to the charge-back of costs of various types incurred and attributable to the subsidiaries.

With respect to the same period in the previous year, revenues from the sale and services, which are affected by the new organizational structure adopted by the Group and the Parent Company's new remuneration model, have fallen by Euro 30 million.

#### 3.b Other revenues and income - Euro 3 million

The other revenues and income, totaling Euro 3 million, refer essentially to seconded personnel and, compared to the first nine months of 2014, have declined by Euro 1 million.

## Costs

### 4.a Purchases of consumables - Euro 1 million

Costs for "Purchases of consumables" totaling Euro 1 million in 2015, refer to the purchase from third party suppliers of various types of consumables.

### 4.b Services, leases and rentals - Euro 113 million

Costs for "Services, leases and rentals" are comprised as follows.

Euro millions	First nine months		
	2015	2014	2015-2014
Services	101	111	(10)
Leases and rentals	12	15	(3)
<b>Total services, leases and rentals</b>	<b>113</b>	<b>126</b>	<b>(13)</b>

The "Services", totaling Euro 101 million, refer to services rendered by third parties in the amount of 66 Euro million (75 Euro millions in the first nine months of 2014) and by companies of the Group totaling 35 Euro million (36 Euro million in the first nine months of 2014).

In particular, the decrease in costs for services rendered by third party companies, in the amount of Euro 9 million, is attributable to the decrease in advertising, propaganda and press expenses, resulting from the new organizational

structure implemented by the Group, which entailed the transfer of a portion of communication activities from the Holding to the Countries.

The decline in costs for services rendered by companies of the Group, totaling Euro 1 million, is attributable essentially to the decrease in both costs of personnel seconded from the various companies of the Group and costs for "miscellaneous services" provided by a number of subsidiaries, in part offset by the higher costs for information technologies services supplied by the subsidiary Enel Italia Srl.

The "Leases and rentals" amount to Euro 12 million and have decreased by Euro 3 million compared to the previous period; the change is attributable essentially to the lower costs for rentals and leases of real estate properties owned by the subsidiary Enel Italia Srl.

#### **4.c Personnel - Euro 114 million**

The cost of labor totals Euro 114 million, up by Euro 27 million compared to the same period in the previous year, attributable essentially to the rise in the item "Wages and salaries" and the related social costs (Euro 4 million), as well as the rise in costs related to the Long Term Incentive plan (Euro 5 million).

It should also be noted that the average number of employees rose by 313 units as a result of the new organizational structure adopted by the Group.



Euro millions	First nine months		
	2015	2014	2015-2014
Wages and salaries	69	51	18
Social security costs	21	19	2
Post-employment benefits	5	3	2
Other costs and other incentive plans	19	14	5
<b>Total</b>	<b>114</b>	<b>87</b>	<b>27</b>

#### **4.d Depreciation, amortization and impairment losses - Euro 6 million**

The item "Depreciation, amortization and impairment losses" totaling Euro 6 million in 2015 is comprised exclusively of amortizations of properties, plants and equipment and intangible assets and is unchanged compared to the same period of the previous year.

#### **4.e Other operating expenses - Euro 15 million**

The other operating costs, totaling Euro 15 millions, show an increase of Euro 2 million attributable essentially to lower releases (Euro 5 million), compared to 2014, of the fund for litigation, in part offset by the decline (Euro 4 million) in other operating costs related to non-recurring cost items that arose in the same period the previous year.

The **operating income** is negative in the amount of Euro 81 million and, compared to the same period the previous year, has worsened by Euro 47 million attributable essentially to the joint effect of lower revenues from the supply of services

rendered to the companies of the Group, greater costs of personnel and the decrease in costs for the leases and rentals.

## 5. Income from equity investments - Euro 1,545 million

Income from equity investments, in the amount of Euro 1,545 million, refer to dividends approved by resolution by the Shareholders' Meetings of the subsidiaries and affiliates in the amount of Euro 1,544.7 million and the other companies in which equity stakes are held in the amount of 0.7 Euro millions.

Euro millions	First nine months		
	2015	2014	2015-2014
<b>Dividends from subsidiaries and affiliates:</b>	<b>1,544</b>	<b>1,818</b>	<b>(274)</b>
Enel Produzione SpA	-	223	(223)
Enel Distribuzione SpA	1,245	1,373	(128)
Enelpower SpA	-	1	(1)
Enel Factor SpA	-	3	(3)
Enel Italia Srl	9	7	2
Enel Energia SpA	159	16	143
Enel Servizio Elettrico SpA	-	85	(85)
Enel Green Power SpA	109	109	-
Enel Iberoamérica SL	21	-	21
CESI SpA	1	1	-
<b>Dividends from other entities:</b>	<b>1</b>	<b>-</b>	<b>1</b>
Emittenti Titoli SpA	1	-	1
<b>TOTAL PROCEEDS FROM SHAREHOLDINGS</b>	<b>1,545</b>	<b>1,818</b>	<b>(273)</b>

## 6. Net financial income/(costs) - Euro (559) million

Net financial costs are summarized below:

Euro millions	First nine months		
	2015	2014	2015-2014
<b>Financial income</b>			
interest and other income from non-current financial assets	4	4	-
interest and other income from current financial assets	116	158	(42)
interest income and other income collected	6	6	-
positive exchange rate differences	4	9	(5)
Income from derivatives	2,730	1,716	1,014
<i>income from derivatives related to the Group</i>	<i>2,350</i>	<i>1,325</i>	<i>1,025</i>
<i>income from derivatives related to Enel SpA</i>	<i>380</i>	<i>391</i>	<i>(11)</i>
<b>Total income</b>	<b>2,860</b>	<b>1,893</b>	<b>967</b>
<b>Financial costs</b>			
interest and other costs on financial debts	(722)	(787)	65
negative exchange rate differences	(230)	(262)	32
Accretion of post-employment and other employee benefit and other funds	(4)	(7)	3
other interest paid and costs	(2)	(55)	53

write-down of financial assets	1	(9)	10
costs of derivative instruments	(2,462)	(1,494)	(968)
<i>costs of derivatives related to the Group</i>	<i>(2,361)</i>	<i>(1,336)</i>	<i>(1,025)</i>
<i>Costs of derivatives related to Enel SpA</i>	<i>(101)</i>	<i>(158)</i>	<i>57</i>
<b>Total costs</b>	<b>(3,419)</b>	<b>(2,614)</b>	<b>(805)</b>
<b>TOTAL NET FINANCIAL INCOME/(COSTS)</b>	<b>(559)</b>	<b>(721)</b>	<b>162</b>

The net financial costs, totaling Euro 559 million, reflect essentially the interest paid on the financial indebtedness (Euro 722 million) offset by net proceeds on derivative instruments hedging interest rates (Euro 43 millions) and interest earned and other income from financial assets (totaling Euro 120 million).

The decrease in net financial costs compared to the same period in the previous year, totaling Euro 162 million, was generated essentially by the lower interest on financial debts (Euro 65 million), the positive net change related to transactions in derivative instruments related to Enel SpA (Euro 46 million), and the decrease in other interest payable and costs (Euro 53 million).

## **7. Income taxes - Euro (161) million**

The income taxes accrued as of September 30, 2015 are positive in the amount of Euro 161 million and are attributable to the balance of the economic items that are relevant for tax purposes.

## Information on the Balance sheet

### Assets

#### 8. Non-current assets - Euro 42.245 million

Non-current assets rise by Euro 497 million compared to the value registered as of December 31, 2014. Such trend is essentially attributable to the rise in the item "Derivatives" (Euro 498 million) due to the valuation as of September 30, 2015 of financial derivative contracts (comprised of derivatives on interest rates in the amount of Euro 450 million and on exchange rates in the amount of Euro 2,027 million).

Set forth below are the changes in the equity investments over the course of 2015:

Euro millions	Original cost	(Write-downs) / appreciations	Other changes - IFRIC 11 and IFRS 2	Book value	Quota held %	Contributions to capital account and to cover losses	Original cost	(Write-downs) / Appreciations	Other changes - IFRIC 11 and IFRS 2	Book value	Quota held %							
	as of 31.12.2014						Changes in 2015						as of 30.09.2015					
<b>A) Subsidiaries</b>																		
Enel Produzione SpA	4,892	(512)	4	4,384	100.0	-	4,892	(512)	4	4,384	100.0							
Enel Ingegneria e Ricerca SpA	46	(19)	1	28	100.0	-	46	(19)	1	28	100.0							
Enel Distribuzione SpA	4,054	-	2	4,056	100.0	-	4,054	-	2	4,056	100.0							
Enel Servizio Elettrico SpA	110	-	-	110	100.0	-	110	-	-	110	100.0							
Enel Trade SpA	901	-	1	902	100.0	-	901	-	1	902	100.0							
Enel Green Power SpA	3,640	-	2	3,642	68.3	-	3,640	-	2	3,642	68.3							
Enel Investment Holding BV	8,498	(4,473)	-	4,025	100.0	-	8,498	(4,473)	-	4,025	100.0							
Enelpower SpA	189	(159)	-	30	100.0	-	189	(159)	-	30	100.0							
Enel Energia SpA	1,321	(8)	-	1,313	100.0	-	1,321	(8)	-	1,313	100.0							
Enel Iberoamérica SL	18,300	-	-	18,300	100.0	-	18,300	-	-	18,300	100.0							
Enel.Factor SpA	18	-	-	18	100.0	-	18	-	-	18	100.0							
Enel Sole Srl	5	-	-	5	100.0	-	5	-	-	5	100.0							
Enel Italia Srl	525	(41)	3	487	100.0	-	525	(41)	3	487	100.0							
Enel.NewHydro Srl	70	(54)	-	16	100.0	-	70	(54)	-	16	100.0							
Enel Finance International NV	1,414	-	-	1,414	100.0	-	1,414	-	-	1,414	100.0							
Enel Oil & Gas SpA	-	-	-	-	-	2	2	-	-	2	100.0							
<b>Total subsidiaries</b>	<b>43,983</b>	<b>(5,266)</b>	<b>13</b>	<b>38,730</b>		<b>2</b>	<b>43,985</b>	<b>(5,266)</b>	<b>13</b>	<b>38,732</b>								
<b>C) Associates</b>																		
CESI SpA	23	-	-	23	42.7	-	23	-	-	23	42.7							
<b>Total Associates</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>23</b>		<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>23</b>								
<b>D) Other companies</b>																		
Elcogas SA	5	(5)	-	-	4.3	-	5	(5)	-	-	4.3							
Emittenti Titoli SpA	1	-	-	1	10.0	-	1	-	-	1	10.0							
Idrosicilia SpA	-	-	-	-	1.0	-	-	-	-	-	1.0							
<b>Total other companies</b>	<b>6</b>	<b>(5)</b>	<b>-</b>	<b>1</b>		<b>-</b>	<b>6</b>	<b>(5)</b>	<b>-</b>	<b>1</b>								

<b>TOTAL EQUITY INVESTMENTS</b>	<b>44,012</b>	<b>(5,271)</b>	<b>13</b>	<b>38,754</b>	<b>2</b>	<b>44,014</b>	<b>(5,271)</b>	<b>13</b>	<b>38,756</b>
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Over the course of 2015, the value of investments in subsidiaries, associates and other companies rose, following the recapitalization of the company Enel Oil & Gas SpA which took place in January, in the amount of Euro 2 million applied by the latter to increase the item "Other reserves" of the shareholders' equity that was necessary for the same in order to meet its operating and financial requirements.

### **9. Current assets - Euro 10,220 million**

The current assets show, compared to December 31, 2014, a decline of Euro 3,073 million attributable mainly to the decrease in available liquidity (Euro 3,025 million). Reference is made to the comments on the net financial position as regards such latter change.

## **Liabilities**

### **10. Shareholders' equity - Euro 24,970 million**

Shareholders' equity totals Euro 24,970 million and is down by Euro 166 million compared to December 31, 2014. Such change is attributable to the distribution of the dividend for year 2014 in the amount of Euro 0.14 per share (totaling Euro 1,316 million), as approved by the Shareholders' Meeting held on May 28, 2015, as well as the total earnings entered in the first nine months of 2015 (Euro 1,150 million).

### **11. Non-current liabilities - Euro 18,041 million**

Non-current liabilities show, compared to December 31, 2014, a decline of Euro 2,588 million attributable mainly to the decrease in long-term borrowings (Euro 2,799 million), as a result of the redemption, in the first quarter of year 2015, of two retail debenture borrowings in the amount of Euro 2,300 million, partially offset by the increase in the item "Derivatives" (Euro 139 million) attributable to the valuation as of September 30, 2015 of the financial derivative contracts (comprised of derivatives on interest rates in the amount of Euro 568 million and on exchange rates in the amount of Euro 2,055 million).

## **12. Current liabilities - Euro 9,454 million**

Current liabilities show, compared to December 31, 2014, an upward change of Euro 178 million attributable essentially to the increase in current portion of long-term borrowing (Euro 695 million), partially offset by the decline in "other current financial liabilities" resulting from lower interest accruals on debenture borrowing (Euro 243 million) and the decrease in the other current liabilities (Euro 222 million).

### 13. Net financial position - Euro 13,283 million

Set forth below is a summary of Enel SpA's net financial position as of September 30, 2015, as compared with the situation determined as of December 31, 2014, in line with the CONSOB provisions dated July 28, 2006:

Euro millions				
	as of 30.09.2015		as of 31.12.2014	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Bank and post office deposits	3,947		6,972	
<b>Liquidity</b>	<b>3,947</b>		<b>6,972</b>	
<b>Current financial receivables</b>	<b>4,901</b>	<b>4,723</b>	<b>4,693</b>	<b>4,018</b>
Short-term bank debt	(16)		(3)	
Short-term portion of long-term bank debt	(3,058)		(2,363)	
Other short-term financial payables	(4,676)	(2,995)	(4,743)	(4,320)
<b>Short-term financial debts</b>	<b>(7,750)</b>		<b>(7,109)</b>	
<b>Net short-term financial position</b>	<b>1,098</b>		<b>4,556</b>	
Bonds	(14,489)		(17,288)	
<b>Long-term borrowings</b>	<b>(14,489)</b>		<b>(17,288)</b>	
<b>Long-term financial position</b>	<b>(14,489)</b>		<b>(17,288)</b>	
<b>NET FINANCIAL POSITION as per CONSOB instructions</b>	<b>(13,391)</b>		<b>(12,732)</b>	
<b>Long-term financial receivables</b>	<b>108</b>	<b>104</b>	<b>121</b>	<b>117</b>
<b>NET FINANCIAL DEBT</b>	<b>(13,283)</b>		<b>(12,611)</b>	

Enel SpA's net financial debt as of September 30, 2015 totals Euro 13,283 million and shows an increase of Euro 672 million.

The main transactions concluded in 2015, which impacted upon net financial debt were:

- the redemption of two retail debenture loans in the amount of Euro 2,300 million;
- the repayment of the Intercompany Short Term Deposit Agreement (short-term credit line with Enel Finance International NV) in the amount of Euro 500 million.



It should be noted that the cash, totaling Euro 3,947 million, shows, compared to December 31, 2014, a decrease totaling Euro 3,025 million, due mainly to the reimbursement of the above-mentioned borrowings, the increase in the net short-term creditor position on intercompany bank accounts in place with the Companies of the Group totaling Euro 1,516 million, higher Cash Collateral received in the amount of Euro 1,256 million for dealings in over-the-counter derivative contracts on interest rates and exchange rates.

## SCHEDULE G

Detailed description of the balance sheet items to be assigned to the beneficiary company

## Balance sheet of the business unit as of September 30, 2015

ASSETS	Amounts in Euro	LIABILITIES	Amounts in Euro
<b>Non-current assets</b>		<b>Shareholders' Equity</b>	<b>3,664,162,218</b>
Deferred tax assets	115,865		
Equity Investments	4,458,392,567		
Other non-current financial assets	40,570	<b>Non-current liabilities</b>	
<b>Total non-current assets</b>	<b>4,458,549,002</b>	Long-term borrowings	1,200,000,000
		Post-employment and other employee benefits	223,394
		Deferred tax liabilities	4,617
		<b>Total non-current liabilities</b>	<b>1,200,228,011</b>
<b>Current assets</b>		<b>Current liabilities</b>	
Other current financial assets	436,503,629	Derivatives	125,450
Other current assets	1,377	Other current financial liabilities	30,241,000
<b>Total current assets</b>	<b>436,505,006</b>	Other current liabilities	297,329
		<b>Total current liabilities</b>	<b>30,663,779</b>
<b>TOTAL ASSETS</b>	<b>4,895,054,008</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,895,054,008</b>

## Assets

### Non-current Assets

#### Deferred tax assets - Euro 115,865

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

It should be noted that the deferred taxes are calculated on the temporary differences between the balance sheet items registered in the financial statement and the corresponding amounts recognized for tax purposes, applying the tax rate in force as of the date on which the temporary difference will emerge, determined on the basis of the tax rates provided under rulings in force or substantially in force as of the reference date.

The deferred tax assets are registered when their recovery is likely and, in other words, when it is envisaged that in the future taxable income may become available that is sufficient for purposes of recovering the asset.

The item includes mainly the taxes set aside for provisions not deducted from the funds related to employee benefits.

The following table sets forth the details on the deferred tax assets:

Amounts in Euro			
	Taxable base	Tax rate %	Amounts
Extra-month's pay (IMA) provision	7,246	32.16%	2,330
Allowance in lieu of notice (ISP)	2,343	32.16%	753
Loyalty Bonus (PDF)	25,567	32.16%	8,222
ASEM medical care	132,236	32.16%	42,527
Fopen	(312)	32.16%	(100)
Post-employment benefit	1,716	32.16%	552
MBO	191,480	32.16%	61,580

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<b>Total</b>	<b>360,276</b>	<b>115,865</b>
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### **Equity Investments - Euro 4,458,392,567**

The item is included in point 1 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan

The item in question includes the shareholding of 100% of the share capital of the subsidiary Enel Green Power International BV (hereinafter, EGPI BV) a company organized under Dutch law, the holding of a number of foreign shareholdings of Enel Green Power Spa.

It should be noted that the term "subsidiary companies" refers to all companies over which Enel Green Power Spa holds control. The control is obtained when the company is exposed, or is entitled to variable returns deriving from the relationship with the subsidiary/affiliate and has the capacity, through the exercise of its power over the subsidiary/affiliate, to influence its performance/returns. The power is defined as the current capacity to direct the significant/core business operations of the subsidiary/affiliate by virtue of existing substantive rights.

Equity Investments in subsidiaries are assessed at cost of purchase. Such cost includes the fair value attributed at the time of determination of possible components (contingent considerations). Any subsequent changes in fair value and in such components are applied to the Income Statement. The cost is adjusted to reflect any losses in value; such losses are later restored if the conditions giving rise to them cease to exist; the restoration of value cannot exceed the original cost.

Over the course of 2015, Enel Green Power Spa proceeded to recapitalize its subsidiary Enel Green Power International BV (EGPI BV), in a total amount of Euro 274 million to be registered in the share premium reserve of EGPI BV, as follows:

- Euro 19 million, in the first quarter of 2015, in order to proceed with the recapitalization of Enel Green Power Hellas SA and Enel Green Power Brasil Participacoes LTDA;
- Euro 75 million in the second quarter of 2015, in order to proceed with the recapitalization of Enel Green Power Brasil Participacoes LTDA and Enel Green Power Egypt S.A.E;
- Euro 180 million, in the third quarter of 2015, in order to proceed with the recapitalization of Enel Green Power Brasil Participacoes LTDA, Enel Green Power Mèxico Srl de Cv , Enel Green Power Turkey Enerji Yatirimlari AS and Enel Green Power Development BV (the latter in order to acquire the shareholding in the Indian company BLP Energy Private LTD).

The list of equity investments held directly and indirectly by Enel Green Power International BV as of September 30, 2015 is that set forth in sub-schedule 1 "Equity Investments".

**Other non-current financial assets - Euro 40,570**

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item includes the receivables for loans to employees that were disbursed for the purchase of their first home or for family needs and are reimbursed by the employees in accordance with pre-established amortization plans.

### **Current assets**

#### **Other current financial assets - Euro 436,503,629**

The item is included in point 2 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item refers to the short-term financial receivable and the related asset-side accrual owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction concluded in 2014; exchange rate risk related to such financial receivable is hedged through a "currency forward" contract.

Such assets are initially entered at fair value, possibly adjusted to reflect transaction costs and, later, entered at amortized cost on the basis of the actual interest rate, adjusted to reflect any losses in value. Such reductions in value are determined as the difference between the book value and the current value of future cash flows, discounted at the original actual interest rate.

In the case of renegotiated financial assets, the losses in value are determined using the original actual interest rate prior to the change in conditions.

The receivable in question derives from the financial restructuring of the North American companies Enel Green Power North America Inc. (EGP NA) and Enel Green Power North America Development LLC (EGP NAD), directly and wholly controlled by Enel Green Power International BV (EGPI BV).

Such transaction was concluded in year 2014 by converting a portion of the net shareholders' equity of the two North American companies into debt, using mainly the short-term credit line disbursed by Enel Green Power Spa (through the execution of two loan agreements for the loan to EGP North America and EGP North America Development for a total of Euro 535 million as of December 31, 2013).

In particular, such transaction gave rise to, on December 31, 2014:

- the reimbursement by the North American companies to the holding company EGPI BV of share premium reserves in the amount of Euro 652 million and the simultaneous reduction of the value of the shareholdings of the holding company in the two North American companies;
- the reimbursement by EGPI BV to the holding company EGP Spa of share premium reserves and the simultaneous reduction in the value of the shareholding of the holding company in EGPI BV in the amount of Euro 652 million.

**Other current assets - Euro 1,377**

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item includes essentially the prepaid expenses related to the fourteenth month pay and the disbursements made, on the basis of company agreements, to entities that provide assistance services to the personnel.



## **Liabilities**

### **Non-current liabilities**

#### **Long-term borrowings - Euro 1,200,000,000**

The item is included in point 3 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item is comprised entirely of the long-term credit line with Enel Green Power International BV.

It should be noted that the financial liabilities other than derivative instruments are registered when the Company becomes party to the contractual clauses of the instrument and are assessed initially at fair value net of directly attributable transaction costs. Subsequently, financial liabilities are measured at amortized cost, using the effective interest rate method.

#### **Post-employment and other employee benefits - Euro 223,394**

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The liability related to benefits granted to employees and disbursed at the same time or after the cessation of the employment relationship under defined benefits plans or other long-term benefits accrued during the employment period, separately for each plan, on the basis of actuarial assumptions, estimating the amount of future benefits that the employees have accrued as of the reference date (the projected unit credit method). More specifically, the present value of defined benefits plans is calculated using a discount rate determinate on the basis of market yields at the end of the reporting period on high-quality corporate boards. The liability is determined by accrual throughout the period

in which the right accrues. The valuation of the liability is performed by independent actuaries.

If the assets to be used to service the plan exceed the current value of the related liability for defined benefits, the surplus is entered as assets (subject to the relevant cap, if any).

With reference to the liabilities (assets) related to defined benefits plans, the actuarial earnings and losses deriving from the actuarial valuation of the liabilities, the return on the assets dedicated to service the plan (net of the associated interest earned) and the effect of the asset ceiling - (net of the related interest earned) are entered as part of the other comprehensive income (OCI), when they arise. For the other long-term benefits, the related actuarial earnings and losses are entered in the income statement.

In the event of a change to the benefits plan or introduction of a new plan, any social security cost related to past work performance (past service cost) is entered immediately in the income statement.

The employees also benefit from defined contribution plans for which Enel Green Power SpA pays fixed contributions to a separate entity (a fund) and will have no legal or implicit obligation to pay additional contributions if the fund lacks sufficient resources to pay all benefits for employees related to the work activities performed during the current year and in past years. Such plans are generally established for the purpose of increasing pension benefits after the cessation of the employment relationship. The costs related to such plans are entered in the income statement on the basis of the contribution made in the period.

Set forth below are the details on the 6 employees belonging to the business unit that comprises the demerged set of assets:

CID
2060889
20739
16082
4026692
5030282
1037623

Set forth below are the items related to Post-employment and other employee benefits in place as of September 30, 2015:

	Amounts in euro
Post-employment benefit	56,315
Extra-month's pay (IMA) provision	7,246
Allowance in lieu of notice (ISP)	2,343
Loyalty Bonus (PDF)	25,567
Electricity discounts Substitutive Indemnity Fund (ISSE)	-
ASEM medical care	132,236
Fopen	(312)
<b>Total</b>	<b>223,394</b>

### **Deferred tax liabilities - Euro 4,617**

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The deferred tax liabilities are determined on the basis of the tax rates in force as of the reference date and are calculated on a number of items referring to personnel belonging to the business unit comprising the "Demerged Set of Assets".

### **Current liabilities**

**Derivatives - Euro 125,450**

The item is included in point 2 of paragraph "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

It includes solely the "currency forward" derivatives entered into to hedge the short-term financial receivable owed by Enel Green Power North America.

**Other current financial liabilities - Euro 30,241,000**

The item is included in point 3 of the paragraph "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

The item refers entirely to the interest accrued and entered on an accrual basis on the long-term borrowings described above.

**Other current liabilities - Euro 297,329**

The item is included in point 4 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

It includes principally the Payables due to employees essentially related to the entry of accrued costs, including contribution-related costs, linked to the thirteenth month pay, various forms of individual and collective incentives and other amounts accrued such as vacations not taken, overtime, etc.

Set forth below are the details on the other current liabilities:

	Amounts in Euro
Payables due to employees	240,697
Payables due to social security institutions	24,583
Other current liabilities	32,049
<b>Total</b>	<b>297,329</b>

## Guarantees

The item is included in point 5 of paragraph 3 "Balance sheet items to be assigned to the beneficiary company" of the Demerger plan.

They are granted by Enel Green Power Spa in the interest of its subsidiaries, under service agreements and bank guarantees (*garanzie bancarie* or *fidejussioni*).

The related details are included in sub-schedule 2 "Guarantees".

**SCHEDULE G – SUB SCHEDULE G1**

<b>Name</b>	<b>Registered office</b>	<b>State</b>	<b>Share Capital</b>	<b>Currency</b>	<b>%shareholding</b>	
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298	EUR		
<b>Name</b>	<b>Registered office</b>	<b>State</b>	<b>Share Capital</b>	<b>Currency</b>	<b>%shareholding</b>	<b>shareholder</b>
(Cataldo) Hydro Power Associates	New York	USA	-	USD	50.00%	Hydro Development Group Acquisition, LLC
					50.00%	Pyrites Hydro, LLC
3-101-665717 S.A.	Costa Rica	Costa Rica	10,000	CRC	100.00%	PH Chucas SA
ADAMS SOLAR PV PROJECT TWO (RF) PTY LTD	Johannesburg	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
Agassiz Beach LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Aguilon 20 SA	Zaragoza	Spain	2,682,000	EUR	51.00%	Enel Green Power España SL
Albany Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Almeyda Solar SpA	Santiago	Chile	1,736,965,000	CLP	100.00%	Enel Green Power Chile Ltda
Almussafes Servicios Energéticos SL	Valencia	Spain	3,010	EUR	100.00%	Enel Green Power España SL

Alvorada Energia SA	Rio De Janeiro	Brazil	17,117,416	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Annandale Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Apiacàs Energia SA	Rio De Janeiro	Brazil	21,216,846	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Aquenergy Systems LLC	Greenville	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Atwater Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Aurora Distributed Solar, LLC	Wilmington	USA	-	USD	100.00%	Enel Kansas LLC
Autumn Hills LLC	Delaware	USA	-	USD	51.00%	Chi Minnesota Wind LLC
BLP ENERGY PRIVATE LIMITED	New Delhi	India	30,000,000	INR	68.00%	Enel Green Power Development B.V.
BLP VAYU (PROJECT 1) PRIVATE LIMITED	Haryana	India	7,500,000	INR	100.00%	BLP ENERGY PRIVATE LIMITED
BLP VAYU (PROJECT 2) PRIVATE LIMITED	Haryana	India	45,000,000	INR	100.00%	BLP ENERGY PRIVATE LIMITED
BLP WIND PROJECT (AMBERI) PRIVATE LIMITED	New Delhi	India	5,000,000	INR	100.00%	BLP ENERGY PRIVATE LIMITED
Barnet Hydro Company LLC	Burlington	USA		USD	10.00%	Enel Green Power North America Inc

			-		90.00%	Sweetwater Hydroelectric LLC
Beaver Falls Water Power Company	Philadelphia	USA	-	USD	67.50%	Beaver Valley Holdings LLC
Beaver Valley Holdings LLC	Philadelphia	USA	-	USD	100.00%	Enel Green Power North America Inc
Beaver Valley Power Company LLC	Philadelphia	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Biowatt - Recursos Energéticos Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Black River Hydro Assoc	New York	USA	-	USD	75.00%	(Cataldo) Hydro Power Associates
					25.00%	Enel Green Power North America Inc
Boiro Energia SA	Boiro	Spain	601,010	EUR	40.00%	Enel Green Power España SL
Boott Field LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Boott Hydropower Inc	Boston	USA	-	USD	100.00%	Enel Green Power North America Inc
Bp Hydro Associates	Boise	USA	-	USD	32.00%	Enel Green Power North America Inc
					68.00%	Chi Idaho LLC
Bp Hydro Finance Partnership	Salt Lake City	USA	-	USD	75.92%	Bp Hydro Associates
					24.08%	Enel Green Power North America Inc



Brooten Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Buffalo Dunes Wind Project, LLC	Topeka	USA	-	USD	75.00%	EGPNA Development Holdings, LLC
Business Venture Investments 1468 (Pty) Ltd	Lombardy East	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Bypass Limited LLC	Boise	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Bypass Power Company LLC	Los Angeles	USA	-	USD	100.00%	Chi West LLC
Canastota Wind Power LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Caney River Wind Project LLC	Topeka	USA	-	USD	100.00%	Rocky Caney Wind LLC
Carodex (Pty) Ltd	Houghton	Republic of South Africa	116	ZAR	98.49%	Enel Green Power RSA (Pty) Ltd
Castle Rock Ridge Limited Partnership	Calgary	Canada	-	CAD	0.10%	Enel Alberta Wind Inc
					99.90%	Enel Green Power Canada Inc.
Central Hidráulica Güejar-Sierra SL	Siviglia	Spain	364,210	EUR	33.30%	Enel Green Power España SL
Cherokee Falls Hydroelectric Project, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Chi Black River LLC	Wilmington	USA		USD	100.00%	Enel Green Power North America Inc

			-			
Chi Idaho LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Chi Minnesota Wind LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Chi Operations Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chi Power Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chi Power Marketing Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chi West LLC	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Chisago Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Chisholm View Wind Project LLC	Oklahoma City	USA	-	USD	75.00%	Enel Kansas LLC
Cogeneración El Salto SL - in liquidazione	Zaragoza	Spain	36,061	EUR	20.00%	Enel Green Power España SL
Cogeneración Lipsa SL	Barcellona	Spain	720,000	EUR	20.00%	Enel Green Power España SL
Compañía Eólica Tierras Altas SA	Soria	Spain	13,222,000	EUR	35.63%	Enel Green Power España SL

Coneross Power Corporation Inc	Greenville	USA	110,000	USD	100.00%	Enel Green Power North America Inc
Consolidated Hydro New Hampshire LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Consolidated Hydro New York LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Consolidated Hydro Southeast LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Consolidated Pumped Storage Inc	Wilmington	USA	550,000	USD	81.82%	Enel Green Power North America Inc
Consortio Eólico Marino Cabo De Trafalgar SL	Cádiz	Spain	200,000	EUR	50.00%	Enel Green Power España SL
Copenhagen Hydro, LLC	New York	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Corporación Eólica De Zaragoza SL	Zaragoza	Spain	1,021,600	EUR	25.00%	Enel Green Power España SL
Crucero Oeste Cinco S.p.A.	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Cuatro S.p.A	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Dos S.p.A.	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Tres S.p.A.	Santiago	Chile	1,000,000	CLP	100.00%	Parque Eólico Renaico SpA
Crucero Oeste Uno S.p.A.	Santiago	Chile		CLP	100.00%	Parque Eólico Renaico SpA

			1,000,000			
De Rock'l Srl	Bucarest	Romania	5,629,000	RON	0.00%	Enel Green Power International BV
					100.00%	Enel Green Power Romania Srl
Depuracion Destilacion Reciclaje SL	Boiro	Spain	600,000	EUR	40.00%	Enel Green Power España SL
Desarrollo de Fuerzas Renovables Srl de Cv	Città del Mexico	Mexico	5,313,807	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Energia Nueva Energia Limpia Mexico Srl de Cv
Diego de Almagro Matriz SpA	Santiago	Chile	351,604,338	CLP	100.00%	Empresa Electrica Panguipulli SA
Dietrich Drop, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Dodge Center Distributed Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Dominica Energía Limpia Srl de Cv	Colonia Guadalupe Inn	Mexico	279,282,225	MXN	0.04%	Enel Green Power Guatemala SA
					99.96%	Enel Green Power México Srl de Cv
Drift Sand Wind Project, LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC
EGP Stillwater Solar LLC	Wilmington	USA	-	USD	100.00%	Enel Stillwater LLC

EGP Timber Hills Project LLC	Los Angeles	USA	-	USD	100.00%	Padoma Wind Power LLC
EGPNA Development Holdings, LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Development, LLC
EGPNA Hydro Holdings, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
EGPNA REP Holdings, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
EGPNA REP Hydro Holdings, LLC	Delaware	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
EGPNA REP Solar Holdings, LLC	Delaware	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
EGPNA REP Wind Holdings, LLC	Delaware	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
EGPNA Renewable Energy Partners, LLC	Delaware	USA	-	USD	51.00%	EGPNA REP Holdings, LLC
EGPNA Wind Holdings 1, LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Wind Holdings, LLC
ELECTRA CAPITAL (RF) PTY LTD	Johannesburg	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
ENEL GREEN POWER BOA VISTA EÓLICA S.A	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	Enel Green Power Desenvolvimento Ltda
ENEL GREEN POWER BOM JESUS DA LAPA SOLAR S.A.	Brasile	Brazil		BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

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ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	Rio De Janeiro	Brazil	2,131,724,677	BRL	99.99%	Enel Green Power International BV
					0.01%	Enel Green Power Latin America Ltda
ENEL GREEN POWER CABEÇA DE BOI S.A.	Rio de Janeiro	Brazil	76,000,000	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER CRITALÂNDIA I EÓLICA S.A.	Brasile	Brazil	1,000,000	BRL	99.90%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER CRITALÂNDIA II EÓLICA S.A.	Brasile	Brazil	1,000,000	BRL	99.90%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DAMASCENA EÓLICA S.A.	Rio de Janeiro	Brazil	70,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	PARQUE EÓLICO SERRA AZUL LTDA.
ENEL GREEN POWER DELFINA A EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA B EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA C EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA D EÓLICA S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER DELFINA E EÓLICA S.A.	Rio de Janeiro	Brazil		BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

			1,000,000			
ENEL GREEN POWER DOIS RIACHOS EÓLICA S.A.	Rio de Janeiro	Brazil	135,000,000	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER EMILIANA EOLICA SA	Rio de Janeiro	Brazil	177,500,000	BRL	1.00%	PARQUE EOLICO CURVA DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER ESPERANÇA EÓLICA S.A.	Rio de Janeiro	Brazil	135,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	Enel Green Power Desenvolvimento Ltda
ENEL GREEN POWER ITUVERAVA NORTE SOLAR S.A	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER ITUVERAVA SOLAR S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER ITUVERAVA SUL SOLAR S.A.	Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER JOANA EOLICA SA	Rio de Janeiro	Brazil	165,000,000	BRL	1.00%	PARQUE EOLICO CURVA DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER MANIÇOBA EÓLICA S.A.	Rio de Janeiro	Brazil	70,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	PARQUE EÓLICO SERRA AZUL LTDA.
ENEL GREEN POWER MODELO I EOLICA S.A.	Rio de Janeiro	Brazil		BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

			175,000,000			
ENEL GREEN POWER MODELO II EÓLICA S.A.	Rio de Janeiro	Brazil	150,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER MORRO DO CHAPÉU I EÓLICA S.A.	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER MORRO DO CHAPÉU II EÓLICA S.A.	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER PAU FERRO EÓLICA SA	Rio de Janeiro	Brazil	177,500,000	BRL	1.00%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER PEDRA DO GERÔNIMO EÓLICA SA	Rio de Janeiro	Brazil	230,000,000	BRL	1.00%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER SALTO APIACÁS S.A	Niterói - Rio de Janeiro	Brazil	14,412,120	BRL	1.00%	PARQUE EÓLICO SERRA AZUL LTDA.
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER SÃO ABRAÃO EÓLICA S.A.	Niterói - Rio de Janeiro	Brazil	1,000,000	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
ENEL GREEN POWER TACAICÓ EÓLICA SA	Rio de Janeiro	Brazil	125,000,000	BRL	1.00%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA



ENEL SOLUÇÕES ENERGÉTICAS LTDA	Niterói - Rio de Janeiro	Brazil	5,000,000	BRL	0.01%	PARQUE EOLICO FONTES DOS VENTOS LTDA
					99.99%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
EOLVERDE - SGPS, S.A.	Porto	Portugal	50,000	EUR	75.00%	Finerge-Gestao De Projectos Energéticos SA
Eastwood Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Eed - Empreendimentos Eólicos Do Douro SA	Porto	Portugal	50,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Eevm - Empreendimentos Eólicos Vale Do Minho SA	Porto	Portugal	200,000	EUR	50.00%	EOLVERDE - SGPS, S.A.
Egp Geronimo Holding Company Inc	Wilmington	USA	1,000	USD	100.00%	Enel Green Power North America Inc
Egp Solar 1 LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Solar Holdings, LLC
El Dorado Hydro LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Elcomex Solar Energy Srl	Costanza	Romania	4,590,000	RON	0.00%	Enel Green Power International BV
					100.00%	Enel Green Power Romania Srl
Elk Creek Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Empreendimento Eólico De Rego Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Empreendimentos Eólicos Da Serra Do Sicó SA	Porto	Portugal	50,000	EUR	52.38%	TP - Sociedade Térmica Portuguesa SA
Empreendimentos Eólicos De Viade Lda	Porto	Portugal	5,000	EUR	80.00%	Finerge-Gestao De Projectos Energéticos SA

Empresa Electrica Panguipulli SA	Santiago	Chile	48,038,937	CLP	99.99%	Enel Green Power Chile Ltda
					0.01%	Enel Green Power Latin America Ltda
Empresa Nacional De Geotermia SA	Santiago	Chile	12,647,752,517	CLP	51.00%	Enel Green Power Chile Ltda
Enel Alberta Wind Inc	Calgary	Canada	16,251,021	CAD	100.00%	Enel Green Power Canada Inc.
Enel Atlantic Canada Limited Partnership	Newfdland	Canada	-	CAD	99.90%	Enel Green Power Canada Inc.
					0.10%	Newind Group Inc
Enel Cove Fort II LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Cove Fort LLC	Wilmington	USA	-	USD	100.00%	Enel Geothermal LLC
Enel Fortuna SA	Panama	Republic of Panama	100,000,000	USD	50.06%	Enel Green Power Panama SA
Enel GP Newfoundland and Labrador, Inc.	Newfdland	Canada	1,000	CAD	100.00%	EGPNA REP Wind Holdings, LLC
Enel Geothermal LLC	Wilmington	USA	-	USD	100.00%	EGPNA Renewable Energy Partners, LLC
Enel Green Power Bulgaria EAD	Sofia	Bulgaria	35,231,000	BGN	100.00%	Enel Green Power International BV
Enel Green Power Canada Inc.	Montreal (Quebec)	Canada	85,681,857	CAD	100.00%	Enel Green Power North America Inc
Enel Green Power Chile Ltda	Santiago	Chile	15,649,360,000	CLP	99.99%	Enel Green Power Latin America Ltda
					0.01%	Hydromac Energy BV

Enel Green Power Colombia	Bogotá	Colombia	300,000,000	COP	100.00%	Enel Green Power International BV
Enel Green Power Costa Rica	San José	Costa Rica	27,500,000	USD	100.00%	Enel Green Power International BV
Enel Green Power Cristal Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	Brazil	13,900,297	BRL	0.01%	Enel Green Power Latin America Ltda
					99.99%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power Development B.V.	Amsterdam	Netherlands	20,000	EUR	100.00%	Enel Green Power International BV
Enel Green Power Ecuador SA	Quito	Ecuador	26,000	USD	1.00%	Enel Green Power Latin America Ltda
					99.00%	Enel Green Power International BV
Enel Green Power Egypt S.A.E.	Cairo	Arab Republic of Egypt	250,000	EGP	100.00%	Enel Green Power International BV
Enel Green Power El Salvador SA de Cv	San Salvador	El Salvador	3,071,090	SVC	0.00%	Enel Green Power Latin America Ltda
					99.00%	Enel Green Power International BV
Enel Green Power España SL	Madrid	Spain	11,153	EUR	60.00%	Enel Green Power International BV
Enel Green Power Fazenda SA	Rio de Janeiro	Brazil	62,000,000	BRL	100.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power Granadilla SL	Tenerife	Spain	3,012	EUR	65.00%	Enel Green Power España SL
Enel Green Power Guatemala SA	Guatemala	Guatemala	5,000	GTQ	2.00%	Enel Green Power Latin America Ltda
					98.00%	Enel Green Power International BV
Enel Green Power Hellas SA	Maroussi	Greece	7,737,850	EUR	100.00%	Enel Green Power International BV

Enel Green Power Latin America Ltda	Santiago	Chile	30,728,470	CLP	99.90%	Hydromac Energy BV
					0.01%	Enel Green Power International BV
Enel Green Power México Srl de Cv	Mexico City	Mexico	2,399,774,165	MXN	0.01%	Enel Green Power Latin America Ltda
					99.99%	Enel Green Power International BV
Enel Green Power Namibia (Pty) Ltd	Windhoek	Namibia	100	NAD	100.00%	Enel Green Power International BV
Enel Green Power North America Development, LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power International BV
Enel Green Power North America Inc	Wilmington	USA	50	USD	100.00%	Enel Green Power International BV
Enel Green Power Panama SA	Panama	Republic of Panama	3,000	USD	100.00%	Enel Green Power International BV
Enel Green Power Perú SA	Lima	Perù	1,000	PEN	0.01%	Enel Green Power Latin America Ltda
					99.90%	Enel Green Power International BV
Enel Green Power Primavera Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power RA S.A.E.	Cairo	Arab Republic of Egypt	15,000,000	EGP	100.00%	Enel Green Power Egypt S.A.E.
Enel Green Power RSA (Pty) Ltd	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power Development B.V.
Enel Green Power RSA 2 (Pty) Ltd	Johannesburg	Republic of South Africa	120	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Enel Green Power Romania Srl	Sat Rusu De Sus Nuseni	Romania	2,430,631,000	RON	100.00%	Enel Green Power International BV
Enel Green Power SAO Judas Eolica SA	Rio de Janeiro	Brazil	143,611,893	BRL	1.00%	Enel Green Power Desenvolvimento Ltda

					99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Enel Green Power SHU S.A.E	Cairo	Arab Republic of Egypt	15,000,000	EGP	100.00%	Enel Green Power Egypt S.A.E.
Enel Green Power TEFNUT S.A.E.	Cairo	Arab Republic of Egypt	15,000,000	EGP	100.00%	Enel Green Power Egypt S.A.E.
Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	Istanbul	Turkey	61,654,658	TRY	100.00%	Enel Green Power International BV
Enel Green Power Uruguay SA	Montevideo	Uruguay	400,000	UYU	100.00%	Enel Green Power International BV
Enel Kansas LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Minnesota Holdings, LLC	Minneapolis	USA	-	USD	100.00%	Egp Geronimo Holding Company Inc
Enel Nevkan Inc	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Salt Wells LLC	Wilmington	USA	-	USD	100.00%	Enel Geothermal LLC
Enel Stillwater LLC	Wilmington	USA	-	USD	100.00%	Enel Geothermal LLC
Enel Surprise Valley LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Enel Texkan Inc	Wilmington	USA	-	USD	100.00%	Chi Power Inc
Enelpower Do Brasil Ltda	Rio De Janeiro	Brazil	1,242,000	BRL	99.99%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

					0.01%	Enel Green Power Latin America Ltda
Eneop-Eólicas de Portugal SA	Paço de Arcos, Oeiras	Portugal	50,000	EUR	17.98%	Finerge-Gestao De Projectos Energéticos SA
					17.98%	TP - Sociedade Térmica Portuguesa SA
Energia Global De Mexico (Enermex) SA De Cv	Mexico City	Mexico	50,000	MXN	99.00%	Enel Green Power International BV
Energia Global Operaciones SA	San José	Costa Rica	10,000	CRC	100.00%	Enel Green Power Costa Rica
Energia Marina SpA	Santiago	Chile	2,404,240,000	CLP	25.00%	Enel Green Power Chile Ltda
Energia Nueva Energia Limpia Mexico Srl de Cv	Mexico City	Mexico	5,339,650	MXN	0.04%	Enel Green Power Guatemala SA
					99.96%	Enel Green Power International BV
Energia Nueva de Iggu Srl de CV	Mexico City	Mexico	3,139,737,500	MXN	99.90%	Enel Green Power México Srl de Cv
					0.01%	Energia Nueva Energia Limpia Mexico Srl de Cv
Energias Especiales De Careon SA	La Coruña	Spain	270,450	EUR	77.00%	Enel Green Power España SL
Energias Especiales De Pena Armada SA	Madrid	Spain	963,300	EUR	80.00%	Enel Green Power España SL
Energias Especiales Del Alto Ulla SA	Madrid	Spain	1,722,600	EUR	100.00%	Enel Green Power España SL
Energias Especiales Del Bierzo SA	Torre Del Bierzo	Spain	1,635,000	EUR	50.00%	Enel Green Power España SL
Energias Renovables La Mata SAPI de CV	Messico DF	Mexico	656,615,400	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Energia Nueva de Iggu Srl de CV
Energética De Rosselló AIE	Barcellona	Spain	3,606,060	EUR	27.00%	Enel Green Power España SL
Energía De La Loma SA	Jean	Spain	4,450,000	EUR	60.00%	Enel Green Power España SL

Energía Limpia de Palo Alto, S. de R.L. de C.V.	Messico	Mexico	61,395,361,000	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Hidroelectricidad Del Pacifico Srl de Cv
Energías Alternativas Del Sur SL	Las Palmas De Gran Canaria	Spain	5,589,393	EUR	53.77%	Enel Green Power España SL
Energías De Aragón II SL	Zaragoza	Spain	18,500,000	EUR	100.00%	Enel Green Power España SL
Energías De Graus SL	Barcellona	Spain	1,298,160	EUR	66.67%	Enel Green Power España SL
Energías De La Mancha SA	Villarta De San Juan (Ciudad Real)	Spain	279,500	EUR	68.42%	Enel Green Power España SL
Enerlasa SA - in liquidazione	Madrid	Spain	1,021,701	EUR	45.00%	Enel Green Power España SL
Enexon Hellas SA	Maroussi	Greece	18,771,600	EUR	100.00%	Enel Green Power Hellas SA
Eolcinf - Produção De Energia Eólica Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Eolflor - Produção De Energia Eólica Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Erecosalz SL - in liquidazione	Zaragoza	Spain	18,000	EUR	33.00%	Enel Green Power España SL
Essex Company LLC	Boston	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Estrellada S.A.	Montevideo	Uruguay		UYU	100.00%	Enel Green Power Uruguay SA

			448,000			
Explotaciones Eólicas De Escucha SA	Zaragoza	Spain	3,505,000	EUR	70.00%	Enel Green Power España SL
Explotaciones Eólicas El Puerto SA	Teruel	Spain	3,230,000	EUR	73.60%	Enel Green Power España SL
Explotaciones Eólicas Saso Plano SA	Zaragoza	Spain	5,488,500	EUR	65.00%	Enel Green Power España SL
Explotaciones Eólicas Sierra Costera SA	Zaragoza	Spain	8,046,800	EUR	90.00%	Enel Green Power España SL
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	Spain	4,200,000	EUR	90.00%	Enel Green Power España SL
Eólica Del Noroeste SL	La Coruña	Spain	36,100	EUR	51.00%	Enel Green Power España SL
Eólica Del Principado SAU	Oviedo	Spain	90,000	EUR	40.00%	Enel Green Power España SL
Eólica Valle Del Ebro SA	Zaragoza	Spain	5,559,340	EUR	50.50%	Enel Green Power España SL
Eólica Zopiloapan SAPI de Cv	Mexico City	Mexico	1,877,201,540	MXN	56.98%	Enel Green Power México Srl de Cv
Eólicas De Agaete SL	Las Palmas De Gran Canaria	Spain	240,400	EUR	80.00%	Enel Green Power España SL
Eólicas De Fuencaliente SA	Las Palmas De Gran Canaria	Spain	216,360	EUR	55.00%	Enel Green Power España SL
Eólicas De Fuerteventura AIE	Fuerteventura - Las Palmas	Spain		EUR	40.00%	Enel Green Power España SL



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Eólicas De Lanzarote SL	Las Palmas De Gran Canaria	Spain	1,758,000	EUR	40.00%	Enel Green Power España SL
Eólicas De Tenerife AIE	Santa Cruz De Tenerife	Spain	420,708	EUR	50.00%	Enel Green Power España SL
Eólicas De Tirajana AIE	Las Palmas De Gran Canaria	Spain	-	EUR	60.00%	Enel Green Power España SL
Fiesta City Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Finerge-Gestao De Projectos Energéticos SA	Porto	Portugal	750,000	EUR	100.00%	Enel Green Power España SL
Florence Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Fowler Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Fuentes Renovables de Guatemala, S.A.	Guatemala	Guatemala	5,000	GTQ	40.00%	Renovables De Guatemala SA
					60.00%	Enel Green Power Guatemala SA
Fulcrum LLC	Boise	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
GIBSON BAY WIND FARM (RF) PROPRIETARY LIMITED	Johannesburg	Republic of South Africa	1,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd

GV Energie Rigenerabili ITAL-RO Srl	Bucarest	Romania	675,400	RON	0.00%	Enel Green Power International BV
					100.00%	Enel Green Power Romania Srl
Gauley Hydro LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Gauley River Management Corporation	Willison	USA	1	USD	100.00%	Enel Green Power North America Inc
Gauley River Power Partners LLC	Willison	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Generadora De Occidente Ltda	Guatemala	Guatemala	16,261,697	GTQ	1.00%	Enel Green Power Guatemala SA
					99.00%	Enel Green Power International BV
Generadora Montecristo SA	Guatemala	Guatemala	3,820,000	GTQ	0.01%	Enel Green Power Guatemala SA
					99.99%	Enel Green Power International BV
Geotermica Del Norte SA	Santiago	Chile	120,068,349,979	CLP	59.22%	Enel Green Power Chile Ltda
Goodwell Wind Project, LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Wind Holdings, LLC
Goodyear Lake Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Green Fuel Corporacion SA - in liquidazione	Madrid	Spain	1,717,050	EUR	24.24%	Enel Green Power España SL

HISPANO GENERACIÓN DE ENERGÍA SOLAR, S.L.	Jerez de los Caballeros (Badajoz)	Spain	3,500	EUR	51.00%	Enel Green Power España SL
Hadley Ridge LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Hastings Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Helio Atacama Nueve SpA	Santiago	Chile	1,000,000	CLP	100.00%	Enel Green Power Chile Ltda
Hidroelectricidad Del Pacifico Srl de Cv	Mexico City	Mexico	30,890,736	MXN	99.99%	Enel Green Power México Srl de Cv
Hidroeléctrica De Oroul SL	Lugo	Spain	1,608,200	EUR	30.00%	Enel Green Power España SL
Hidroeléctrica DonRafael, S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
High Shoals, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Highfalls Hydro Company Inc	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Hope Creek LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Hydro Development Group Acquisition, LLC	Albany	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Hydro Energies Corporation	Willison	USA	5,000	USD	100.00%	Enel Green Power North America Inc

Hydromac Energy BV	Amsterdam	Netherlands	18,000	EUR	100.00%	Enel Green Power International BV
International Eolian Of Grammatiko SA	Maroussi	Greece	436,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Korinthia SA	Maroussi	Greece	6,471,798	EUR	100.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 1 SA	Maroussi	Greece	418,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 2 SA	Maroussi	Greece	514,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 3 SA	Maroussi	Greece	423,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 4 SA	Maroussi	Greece	465,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 5 SA	Maroussi	Greece	509,500	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 6 SA	Maroussi	Greece	447,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 7 SA	Maroussi	Greece	418,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Peloponnisos 8 SA	Maroussi	Greece	418,000	EUR	30.00%	Enel Green Power Hellas SA
International Eolian Of Skopelos SA	Maroussi	Greece	224,000	EUR	30.00%	Enel Green Power Hellas SA

Isamu Ikeda Energia SA	Rio De Janeiro	Brazil	61,474,476	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Italgest Energy (Pty) Ltd	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Jack River LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Jessica Mills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Julia Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
KAVACIK EOLIKO ENERJİ ELEKTRİK ÜRETİM VE TİCARET ANONİM ŞİRKETİ	Istanbul	Turkey	9,000,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi
KIRKLARELİ EOLIKO ENERJİ ELEKTRİK ÜRETİM VE TİCARET ANONİM ŞİRKETİ	Istanbul	Turkey	5,250,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi
KONGUL ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ	Istanbul	Turkey	125,000,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi
Kelley's Falls, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Kings River Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Kinneytown Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
LaChute Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC

Lake Emily Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lake Pulaski Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lawrence Creek Solar, LLC	Minnesota	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lester Prairie Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Lindahl Wind Project, LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC
Little Elk Wind Holdings LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC
Little Elk Wind Project LLC	Oklahoma City	USA	-	USD	100.00%	Enel Kansas LLC
Littleville Power Company Inc	Boston	USA	1	USD	100.00%	Enel Green Power North America Inc
Lower Saranac Hydro Partners, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Lower Saranac Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Lower Valley, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Lowline Rapids, LLC	Delaware	usa		USD	100.00%	EGPNA REP Hydro Holdings, LLC

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Mascoma Hydro Corporation	Concord	USA	1	USD	100.00%	Enel Green Power North America Inc
Mason Mountain Wind Project LLC	Wilmington	USA	-	USD	100.00%	Padoma Wind Power LLC
Matrigenix (Proprietary) Limited	Houghton	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Mayhew Lake Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Metro Wind LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Mexicana de Hidroelectricidad Mexhydro Srl de Cv	Mexico City	Mexico	181,728,701	MXN	99.99%	Enel Green Power México Srl de Cv
Mill Shoals Hydro Company ILLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Minicentrales Del Canal Imperial-Gallur SL	Zaragoza	Spain	1,820,000	EUR	36.50%	Enel Green Power España SL
Missisquoi Associates LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Molinos De Viento Del Arenal SA	San José	Costa Rica	9,709,200	USD	49.00%	Enel Green Power Costa Rica
Montrose Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC

NOJOLI WIND FARM (RF) PTY LTD	Johannesburg	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
Nevkan Renewables LLC	Wilmington	USA	-	USD	100.00%	Enel Nevkan Inc
Newbury Hydro Company, LLC	Delaware	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Newind Group Inc	St. John	Canada	578,192	CAD	100.00%	Enel Green Power Canada Inc.
Northwest Hydro LLC	Wilmington	USA	-	USD	100.00%	Chi West LLC
Notch Butte Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
OVACIK EOLIKO ENERJİ ELEKTRİK ÜRETİM VE TİCARET ANONİM ŞİRKETİ	Istanbul	Turkey	11,250,000	TRY	100.00%	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi
Odell Sponsorco, LLC	Delaware	USA	-	USD	50.00%	Enel Kansas LLC
Operacion Y Mantenimiento Tierras Morenas SA	San José	Costa Rica	30,000	CRC	85.00%	Enel Green Power Costa Rica
Origin Goodwell Holdings LLC	Wilmington	USA	-	USD	100.00%	EGPNA Wind Holdings 1, LLC
Origin Wind Energy, LLC	Wilmington	USA	-	USD	100.00%	Origin Goodwell Holdings LLC
Osage Wind Holdings, LLC	Delaware	USA	-	USD	100.00%	Enel Kansas LLC



Osage Wind, LLC	Delaware	USA	-	USD	50.00%	Osage Wind Holdings, LLC
Ottauquechee Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Oxagesa AIE	Teruel	Spain	6,010	EUR	33.33%	Enel Green Power España SL
Oyster Bay Wind Farm (Pty) Ltd	Cape Town	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
P.E. Cote S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
P.V. Huacas S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
PARQUE EOLICO CURVA DOS VENTOS LTDA	Bahia	Brazil	420,000	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EOLICO ENGENHO GERADORA DE ENERGIA LTDA.	Fortaleza	Brazil	685,423	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EOLICO FONTES DOS VENTOS LTDA	Recife	Brazil	5,091,945	BRL	99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					0.04%	Enel Green Power Desenvolvimento Ltda
PARQUE EOLICO OUROVENTOS LTDA.	Bahia	Brazil	566,347	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	EDEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

PARQUE EÓLICO SERRA AZUL LTDA.	Bahia	Brazil	940,567	BRL	1.00%	Enel Green Power Desenvolvimento Ltda
					99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EÓLICO VENTANIA GERADORA DE ENERGIA LTDA	Fortaleza	Brazil	440,267	BRL	99.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
					1.00%	Enel Green Power Desenvolvimento Ltda
PH Chucas SA	San José	Costa Rica	100,000	CRC	40.31%	Enel Green Power Costa Rica
PH Don Pedro SA	San José	Costa Rica	100,001	CRC	33.44%	Enel Green Power Costa Rica
PH Guacimo SA	San José	Costa Rica	50,000	CRC	65.00%	Enel Green Power Costa Rica
PH Rio Volcan SA	San José	Costa Rica	100,001	CRC	34.32%	Enel Green Power Costa Rica
Padoma Wind Power LLC	Los Angeles	USA	-	USD	100.00%	Enel Green Power North America Inc
Palo Alto Farms Wind Project, LLC	Dallas	USA	-	USD	100.00%	Enel Kansas LLC
Pampa Solar Norte Cuatro SpA	Santiago	Chile	1,000,000	CLP	100.00%	Helio Atacama Nueve SpA
Pampa Solar Norte Dos SpA	Santiago	Chile	1,000,000	CLP	100.00%	Helio Atacama Nueve SpA

Pampa Solar Norte Uno SpA	Santiago	Chile	1,000,000	CLP	100.00%	Helio Atacama Nueve SpA
Papeleira Portuguesa SA	Sao Paio De Oleiros	Portugal	916,229	EUR	2.62%	TP - Sociedade Térmica Portuguesa SA
Paravento SL	Lugo	Spain	3,006	EUR	90.00%	Enel Green Power España SL
Parc Eolic Els Aligars SL	Barcellona	Spain	1,313,100	EUR	30.00%	Enel Green Power España SL
Parc Eolic La Tossa-La Mola D'en Pascual SL	Barcellona	Spain	1,183,100	EUR	30.00%	Enel Green Power España SL
Parque Eolico De Belmonte SA	Madrid	Spain	120,400	EUR	50.16%	Enel Green Power España SL
Parque Eolico Taltal SA	Santiago	Chile	20,878,010,000	CLP	99.99%	Enel Green Power Chile Ltda
					0.01%	Enel Green Power Latin America Ltda
Parque Eólico A Capelada AIE	Santiago De Compostela	Spain	5,857,586	EUR	100.00%	Enel Green Power España SL
Parque Eólico Carretera De Arinaga SA	Las Palmas De Gran Canaria	Spain	1,603,000	EUR	80.00%	Enel Green Power España SL
Parque Eólico De Aragón AIE	Zaragoza	Spain	601,000	EUR	80.00%	Enel Green Power España SL
Parque Eólico De Barbanza SA	La Coruña	Spain	3,606,000	EUR	75.00%	Enel Green Power España SL

Parque Eólico De Gevancas SA	Porto	Portugal	50,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Parque Eólico De San Andrés SA	La Coruña	Spain	552,920	EUR	82.00%	Enel Green Power España SL
Parque Eólico De Santa Lucía SA	Las Palmas De Gran Canaria	Spain	901,500	EUR	65.67%	Enel Green Power España SL
Parque Eólico Do Alto Da Vaca Lda	Porto	Portugal	125,000	EUR	75.00%	Finerge-Gestao De Projectos Energéticos SA
Parque Eólico Do Vale Do Abade Lda	Porto	Portugal	5,000	EUR	51.00%	Finerge-Gestao De Projectos Energéticos SA
Parque Eólico Finca De Mogán SA	Las Palmas De Gran Canaria	Spain	3,810,340	EUR	90.00%	Enel Green Power España SL
Parque Eólico Montes De Las Navas SA	Madrid	Spain	6,540,000	EUR	75.50%	Enel Green Power España SL
Parque Eólico Punta De Teno SA	Tenerife	Spain	528,880	EUR	52.00%	Enel Green Power España SL
Parque Eólico Renaico SpA	Santiago	Chile	1,000,000	CLP	100.00%	Enel Green Power Chile Ltda
Parque Eólico Serra Da Capucha SA	Porto	Portugal	50,000	EUR	50.00%	Finerge-Gestao De Projectos Energéticos SA
					50.00%	TP - Sociedade Térmica Portuguesa SA
Parque Eólico Sierra Del Madero SA	Soria	Spain	7,193,970	EUR	58.00%	Enel Green Power España SL

Parque Eólico Valle de los Vientos SA	Santiago	Chile	566,096,564	CLP	0.01%	Enel Green Power Latin America Ltda
					99.99%	Enel Green Power Chile Ltda
Parque Solar Carrera Pinto S.A.	Santiago	Chile	10,000,000	CLP	99.00%	Enel Green Power Chile Ltda
Parque Talinay Oriente SA	Santiago	Chile	66,092,165,171	CLP	60.92%	Enel Green Power Chile Ltda
Paynesville Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Pelzer Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Pine Island Distributed Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Pipestone Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Planta Eólica Europea SA	Siviglia	Spain	1,198,530	EUR	56.12%	Enel Green Power España SL
Prairie Rose Transmission, LLC	Minneapolis	USA	-	USD	100.00%	Prairie Rose Wind, LLC
Prairie Rose Wind, LLC	New York	USA	-	USD	75.00%	Enel Kansas LLC
Primavera Energia SA	Rio De Janeiro	Brazil	36,965,445	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA

Productor Regional De Energia Renovable SA	Valladolid	Spain	710,500	EUR	85.00%	Enel Green Power España SL
Productor Regional De Energía Renovable III SA	Valladolid	Spain	88,398	EUR	82.89%	Enel Green Power España SL
Productora De Energías SA	Barcellona	Spain	30,050	EUR	30.00%	Enel Green Power España SL
Promociones Energeticas Del Bierzo SL	Ponferrada	Spain	12,020	EUR	100.00%	Enel Green Power España SL
Provedora de Electricidad de Occidente Srl de Cv	Città Del Mexico	Mexico	89,708,735	MXN	99.99%	Enel Green Power México Srl de Cv
Proyecto Eólico El Pedregal S.A.	Costa Rica	Costa Rica	10,000	CRC	65.00%	Enel Green Power Costa Rica
Proyectos Universitarios De Energias Renovables SL	Alicante	Spain	180,000	EUR	33.33%	Enel Green Power España SL
Pulida Energy (RF) Proprietary Limited	Houghton	Republic of South Africa	10,000,000	ZAR	52.70%	Enel Green Power RSA (Pty) Ltd
Pyrites Hydro, LLC	New York	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Quatiara Energia SA	Rio De Janeiro	Brazil	16,566,511	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
Rattlesnake Creek Wind Project LLC	Lincoln	USA	-	USD	100.00%	Enel Kansas LLC
Renovables De Guatemala SA	Guatemala	Guatemala	1,924,465,600	GTQ	0.01%	Enel Green Power Guatemala SA
					42.83%	Enel Green Power International BV
Rock Creek Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Rock Creek Wind Project, LLC	Clayton	USA	-	USD	100.00%	Enel Kansas LLC

Rocky Caney Wind LLC	New York	USA	-	USD	100.00%	Enel Kansas LLC
Rocky Ridge Wind Project LLC	Oklahoma City	USA	-	USD	100.00%	Rocky Caney Wind LLC
Ruthton Ridge LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Salmon Falls Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Salto De San Rafael SL	Siviglia	Spain	461,410	EUR	50.00%	Enel Green Power España SL
San Juan Mesa Wind Project II LLC	Wilmington	USA	-	USD	100.00%	Padoma Wind Power LLC
Santo Rostro Cogeneración SA - in liquidazione	Siviglia	Spain	207,000	EUR	45.00%	Enel Green Power España SL
Scandia Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Se Hazelton A.LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Sealve - Sociedade Eléctrica De Alvaiázere SA	Porto	Portugal	50,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Serra Do Moncoso Cambas SL	La Coruña	Spain	3,125	EUR	100.00%	Enel Green Power España SL
Servicio de Operación y Mantenimiento para Energías Renovables Srl de Cv	Mexico City	Mexico		MXN	0.01%	Enel Green Power Guatemala SA

			3,000		0.01%	Energia Nueva Energia Limpia Mexico Srl de Cv
Sisconer - Exploração De Sistemas De Conversao De Energia Lda	Porto	Portugal	5,000	EUR	55.00%	Finerge-Gestao De Projectos Energéticos SA
Sistema Eléctrico de Conexión Montes Orientales SL	Granada	Spain	44,900	EUR	16.70%	Enel Green Power España SL
Sistema Eléctrico de Conexión Valcaire SL	Madrid	Spain	175,200	EUR	28.13%	Enel Green Power España SL
Sistemas Energeticos Mañón Ortigueira SA	La Coruña	Spain	2,007,750	EUR	96.00%	Enel Green Power España SL
Slate Creek Hydro Associates LP	Los Angeles	USA	-	USD	95.00%	Slate Creek Hydro Company LLC
Slate Creek Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Smoky Hills Wind Farm LLC	Topeka	USA	-	USD	100.00%	Texkan Wind LLC
Smoky Hills Wind Project II LLC	Topeka	USA	-	USD	100.00%	Nevkan Renewables LLC
Snyder Wind Farm LLC	Dallas	USA	-	USD	100.00%	Texkan Wind LLC
Socibe Energia SA	Rio De Janeiro	Brazil	19,969,032	BRL	100.00%	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA



Sociedad Eólica De Andalucía SA	Siviglia	Spain	4,507,591	EUR	64.74%	Enel Green Power España SL
Sociedad Eólica El Puntal SL	Siviglia	Spain	1,643,000	EUR	50.00%	Enel Green Power España SL
Sociedad Eólica Los Lances SA	Cadiz	Spain	2,404,048	EUR	60.00%	Enel Green Power España SL
Soliloquoy Ridge LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Somersworth Hydro Company Inc	Wilmington	USA	100	USD	100.00%	Enel Green Power North America Inc
Sotavento Galicia SA	Santiago De Compostela	Spain	601,000	EUR	36.00%	Enel Green Power España SL
Southwest Transmission LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Spartan Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Stipa Nayaá SA de Cv	Colonia Cuauhtémoc	Mexico	1,811,016,348	MXN	55.21%	Enel Green Power México Srl de Cv
Summit Energy Storage Inc	Wilmington	USA	2,050,000	USD	75.00%	Enel Green Power North America Inc
Sun River LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Sweetwater Hydroelectric LLC	Concord	USA	-	USD	100.00%	Enel Green Power North America Inc

TOBIVOX (RF) PTY LTD	Houghton	Republic of South Africa	10,000,000	ZAR	60.00%	Enel Green Power RSA (Pty) Ltd
TP - Sociedade Térmica Portuguesa SA	Lisbona	Portugal	3,750,000	EUR	100.00%	Finerge-Gestao De Projectos Energéticos SA
Tecnoguat SA	Guatemala	Guatemala	30,948,000	GTQ	75.00%	Enel Green Power International BV
Termotec Energía AIE - in liquidazione	Valencia	Spain	481,000	EUR	45.00%	Enel Green Power España SL
Texkan Wind LLC	Wilmington	USA	-	USD	100.00%	Enel Texkan Inc
Tko Power LLC	Los Angeles	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Toledo Pv AEIE	Madrid	Spain	26,890	EUR	33.33%	Enel Green Power España SL
Tradewind Energy, Inc.	Wilmington	USA	200,000	USD	19.90%	Enel Kansas LLC
Transmisora de Energia Renovable SA	Guatemala	Guatemala	233,561,800	GTQ	100.00%	Enel Green Power International BV
					0.00%	Enel Green Power Guatemala SA
Triton Power Company	New York	USA	-	USD	98.00%	Highfalls Hydro Company Inc
					2.00%	Enel Green Power North America Inc
Tsar Nicholas LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC

Twin Falls Hydro Associates	Seattle	USA	-	USD	99.51%	Twin Falls Hydro Company LLC
Twin Falls Hydro Company LLC	Wilmington	USA	-	USD	100.00%	EGPNA REP Hydro Holdings, LLC
Twin Lake Hills LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Twin Saranac Holdings LLC	Wilmington	USA	-	USD	100.00%	Enel Green Power North America Inc
Ufeyys SL - in liquidazione	Aranjuez	Spain	304,150	EUR	40.00%	Enel Green Power España SL
Ukuqala Solar Proprietary Limited	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Upington Solar (Pty) Ltd	Johannesburg	Republic of South Africa	1,000	ZAR	100.00%	Enel Green Power RSA (Pty) Ltd
Vektör Enerji Üretim Anonim Sirketi	Istanbul	Turkey	740,000	TRY	100.00%	Enel Green Power International BV
Vientos del Altiplano, S. de R.L. de C.V.	Mexico	Mexico	813,702,087	MXN	99.99%	Enel Green Power México Srl de Cv
					0.01%	Hidroelectricidad Del Pacifico Srl de Cv
WP Bulgaria 1 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 10 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD

WP Bulgaria 11 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 12 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 13 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 14 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 15 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 19 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 21 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 26 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 3 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 6 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 8 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD
WP Bulgaria 9 EOOD	Sofia	Bulgaria	5,000	BGN	100.00%	Enel Green Power Bulgaria EAD

Walden, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
Waseca Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
West Faribault Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
West Hopkinton Hydro, LLC	Delaware	USA	-	USD	100.00%	Enel Green Power North America Inc
West Waconia Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Western New York Wind Corporation	Albany	USA	300	USD	100.00%	Enel Green Power North America Inc
Willimantic Power Corporation	Hartford	USA	1,000	USD	100.00%	Enel Green Power North America Inc
Wind Park Of Koryfao SA	Maroussi	Greece	60,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks Of Bolibas SA	Maroussi	Greece	551,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Distomos SA	Maroussi	Greece	556,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Folia SA	Maroussi	Greece	424,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Gagari SA	Maroussi	Greece	389,000	EUR	30.00%	Enel Green Power Hellas SA

Wind Parks Of Goraki SA	Maroussi	Greece	551,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Gourles SA	Maroussi	Greece	555,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Kafoutsi SA	Maroussi	Greece	551,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Korinthia SA	Maroussi	Greece	3,504,500	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks Of Mirovigli SA	Maroussi	Greece	225,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Petalo SA	Maroussi	Greece	575,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Skoubi SA	Maroussi	Greece	472,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Strouboulas SA	Maroussi	Greece	576,500	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Trikorfo SA	Maroussi	Greece	260,000	EUR	29.25%	Enel Green Power Hellas SA
Wind Parks Of Vitalio SA	Maroussi	Greece	361,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks Of Vourlas SA	Maroussi	Greece	554,000	EUR	30.00%	Enel Green Power Hellas SA
Wind Parks of Anatoli-Prinia SA	Maroussi	Greece	1,110,400	EUR	100.00%	Enel Green Power Hellas SA

Wind Parks of Kathara SA	Maroussi	Greece	296,500	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Kerasia SA	Maroussi	Greece	252,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Milia SA	Maroussi	Greece	399,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Mitika SA	Maroussi	Greece	255,500	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Paliopirgos SA	Maroussi	Greece	200,000	EUR	80.00%	Enel Green Power Hellas SA
Wind Parks of Platanos SA	Maroussi	Greece	179,000	EUR	100.00%	Enel Green Power Hellas SA
Wind Parks of Spilia SA	Maroussi	Greece	496,100	EUR	100.00%	Enel Green Power Hellas SA
Winter's Spawn LLC	Minneapolis	USA	-	USD	51.00%	Chi Minnesota Wind LLC
Wyoming Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC
Yedesa-Cogeneración SA - in liquidazione	Almería	Spain	234,000	EUR	40.00%	Enel Green Power España SL
Zumbrota Solar, LLC	Delaware	USA	-	USD	100.00%	Aurora Distributed Solar, LLC

**SCHEDULE G – SUB SCHEDULE G2**

<b>Country</b>	<b>ISSUING DATE</b>	<b>EXPIRING DATE</b>	<b>APPLICANT</b>	<b>BENEFICIARY</b>	<b>CURRENCY</b>	<b>AMOUNT (CURRENCY)</b>	<b>FINANCIAL INSTITUTION</b>	<b>AMOUNT Sept (EUR)</b>
Brazil	May 9, 2014	Open ended	EGP Spa	IFC	USD	300,000,000	EGP SPA	267,498,885
Brazil	November 24, 2014	Open ended	EGP Spa	Itau	USD	180,000,000	EGP SPA	160,499,331
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina D Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	90,600,000	EGP SPA	22,276,315
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina E Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	90,600,000	EGP SPA	22,276,315
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina A Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina A Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina B Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina A Eólica	Vestas do Brasil Energia Eolica Ltda	BRL	84,560,000	EGP SPA	20,791,227



			S.A					
Brazil	May 30, 2015	1/20/2016	ENEL GREEN POWER ESPERANÇA EÓLICA S/A ENEL GREEN POWER ESPERANÇA EÓLICA S/A	MERCURIUS ENGENHARIA S.A.,	BRL	40,000,000	EGP SPA	9,835,018
Brazil	March 2, 2015	4/30/2017	Enel Green Power Delfina C Eólica S.A	Vestas do Brasil Energia Eolica Ltda	BRL	24,160,000	EGP SPA	5,940,351
Chile	May 30, 2015	4/15/2016	Parque Eolico Renaico	Cobra Chile Servicios S.A	CLP	11,000,000,000	EGP SPA	14,096,299
Chile	April 30, 2015	1/16/2016	Parque Eólico Taltal S.A.,	Energía Eólica CJR Wind	CLP	3,300,000,000	EGP SPA	4,228,890
Chile	December 11, 2013	Open Ended	Enel Green Power Chile Limitada	BBVA	USD	180,000,000	EGP SPA	160,499,331
Chile	December 3, 2014	Open ended	Empresa Electrica Panguipulli S.A.	BBVA	USD	180,000,000	EGP SPA	160,499,331
Chile	March 12, 2015	1/16/2016	Parque Eólico Renaico SpA	Vestas Chile Turbinas Eólicas Limitada	USD	130,000,000	EGP SPA	115,916,184
Chile	March 15,	Open	Enel Latin America	BBVA	USD		EGP SPA	

	2013	ended	(Chile) Limitada			120,000,000		106,999,554
Chile	July 30, 2013	10/30/2018	Enel Latin America (Chile) Limitada	Banco de Credito y Inversiones	USD	120,000,000	EGP SPA	106,999,554
Chile	August 25, 2015	2/16/2016	Panguipulli	Prodiel Agencia en chile	CLP	78,000,000	EGP SPA	99,956
Chile	August 25, 2015	2/16/2016	Panguipulli	Prodiel Agencia en chile	USD	57,000,000	EGP SPA	50,824,788
Chile	July 24, 2015	5/15/2016	Parque Eolico Renaico SPA	Progetti Internatinal Chile S.p.A	USD	54,000,000	EGP SPA	48,149,799
Chile	July 24, 2015	5/15/2016	Parque Eolico Renaico SPA	Vestas Chile Turbinas Eolicas Ltda	USD	40,000,000	EGP SPA	35,666,518
Chile	March 12, 2015	Open ended	Renaico	Vestas Chile Turbinas Eólicas Limitada	USD	32,064,750	EGP SPA	28,590,950
Chile	May 30, 2015	1/16/2016	Parque Eolico Renaico	GES	USD	28,525,480	EGP SPA	25,435,114
Chile	July 24, 2015	2/15/2016	Parque Eolico Renaico	Prodiel Agencia en chile	USD	13,000,000	EGP SPA	11,591,618
Chile	July 24, 2015	5/15/2016	Parque Eolico Renaico	Cobra Chile Servicios S.A.	CLP	13,000,000,000	EGP SPA	16,659,262

Chile	May 30, 2015	1/15/2016	Parque Eolico Renaico	Prodiel	USD	9,000,000	EGP SPA	8,024,967
Chile	July 2, 2015	12/31/2015	Panguipulli	Elettronica Santerno SpA	USD	8,329,364	EGP SPA	7,426,985
Chile	March 12, 2015	Open ended	Renaico	Santerno	USD	8,209,833	EGP SPA	7,320,404
Chile	February 26, 2015	3/20/2016	Renaico	Elettronica Santerno SpA	USD	8,025,480	EGP SPA	7,156,023
Chile	July 6, 2015	5/15/2016	Parque Eolico Renaico SPA	GES Siemsa SA	USD	5,200,000	EGP SPA	4,636,647
Chile	August 4, 2015	5/15/2016	Empresa Electrica Panguipulli S.A.	GES Siemsa SA	USD	5,000,000	EGP SPA	4,458,315
Chile	July 27, 2015	2/15/2016	Parque Eolico Renaico SPA	Prodiel Agencia en chile	USD	3,000,000	EGP SPA	2,674,989
Chile	July 30, 2015	12/31/2015	Empresa Electrica Panguipulli S.A.	Chint Electric International Co Ltd	USD	2,441,174	EGP SPA	2,176,704
Egp international	September 28, 2015	3/27/2026	EGP INTERNATIONAL	Santander	EUR	201,087,911	EGP SPA	201,087,911
Egp international	May 29, 2015	4/26/2024	Enel Green Power International BV	Eksport Kredit Fonden	EUR	197,217,391	EGP SPA	197,217,391
Egp international	June 30, 2015	12/16/2025	Enel Green Power International BV	Eksport Kredit Fonden	EUR	127,826,087	EGP SPA	127,826,087

Egp international	September 1, 2015	12/19/2024	Enel Green Power International BV	Eksport Kredit Fonden	EUR	121,916,667	EGP SPA	121,916,667
Egp international	April 20, 2015	10/19/2023	Enel Green Power International BV	Eksport Kredit Fonden	EUR	111,265,000	EGP SPA	111,265,000
Greece	December 17, 2010	Open ended	EGP HELLAS (100% EGP Spa)	NATIONAL BANK OF GREECE	EUR	6,542,760	EGP SPA	6,542,760
Greece	December 18, 2014	Open ended	EGP HELLAS (100% EGP Spa)	HSBC	EUR	5,250,000	EGP SPA	5,250,000
Greece	December 17, 2010	Open ended	EGP HELLAS (100% EGP Spa)	NATIONAL BANK OF GREECE	EUR	3,754,560	EGP SPA	3,754,560
Greece	December 17, 2010	Open ended	EGP HELLAS (100% EGP Spa)	NATIONAL BANK OF GREECE	EUR	3,285,240	EGP SPA	3,285,240
Mexico	December 20, 2013	Open Ended	Enel Green Power Mexico, S.DE R.L. DE C.V	BBVA	USD	180,000,000	EGP SPA	160,499,331
Mexico	June 18, 2015	open ended	EGP SPA	Banco Santander	USD	166,632,951	EGP SPA	148,580,429
Mexico	November 5, 2014	11/05/2030	EGP SPA	Banco Santander	USD	156,646,554	EGP SPA	139,675,928
Mexico	June 14, 2013	6/14/2019	INELEC (Sureste - La Mata)	BBVA	USD	120,000,000	EGP SPA	106,999,554
Mexico	December 7, 2012	Open ended	Impulsora Nacional de Electricidad S de	International American	USD	114,000,000	EGP SPA	101,649,576

			RL De CV	Development Bank				
North america	June 9, 2015	Open ended	Osage	JPM	USD	167,000,000	EGP SPA	148,907,713
North america	September 1, 2015	Open ended	Drift Sand	Vestas	USD	109,673,962	EGP SPA	97,792,209
North america	June 15, 2014	Open ended	Enel Green Power NA, Inc, USA	General Electric Company	USD	74,717,440	EGP SPA	66,622,773
North america	June 30, 2014	Open Ended	Buffalo Dunes Wind Project, LLC	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, Metropolitan Life Insurance Company, State Street Bank and Trust	USD	38,911,500	EGP SPA	34,695,943
North america	June 30, 2014	Open ended	Chisholm View	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	33,538,200	EGP SPA	29,904,770
North america	September 4, 2014	9/30/2015	EGP NA	IEA Renewable Energy	USD	30,000,000	EGP SPA	26,749,889

North america	June 30, 2014	Open ended	Prairie Rose	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	27,825,825	EGP SPA	24,811,257
North america	October 1, 2015	Open Ended	Enel Green Power NA, Inc, USA	RES America Construction Inc	USD	26,200,000	EGP SPA	23,361,569
North america	October 1, 2015	open ended	Little elk	RES America construction	USD	23,500,000	EGP SPA	20,954,079
North america	November 20, 2014	Open ended	EGP NA	JPM Capital Corporation	USD	21,389,190	EGP SPA	19,071,948
North america	June 30, 2015	Open Ended	EGP NORTH AMERICA	EFS GREEN POWER HOLDINGS LLC	USD	19,600,000	EGP SPA	17,476,594
North america	June 30, 2014	Open ended	Enel Green Power NA, Inc, USA	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	18,919,320	EGP SPA	16,869,657
North america	February 20, 2014	6/13/2099	Enel Green Power NA, Inc, USA	JPM Capital Corporation, Wells Fargo Wind Holdings LLC, and Met Life Capital Credit L.P	USD	9,656,969	EGP SPA	8,610,762

North america	July 1, 2015	open ended	Osage	GE Investor	USD	7,315,000	EGP SPA	6,522,514
North america	January 1, 2015	Open Ended	Origin Wind Energy, LLC	Res America Costruction Inc	USD	4,300,000	EGP SPA	3,834,151
North america	August 30, 2012	8/30/2099	Prairie Rose	GE Investor	USD	2,981,000	EGP SPA	2,658,047
North america	June 30, 2014	Open ended	Enel Green Power NA, Inc, USA	EFS Buffalo Dunes LLC (General Electric Financial Service)	USD	2,800,000	EGP SPA	2,496,656
North america	October 1, 2015	Open ended	EGP NA	IEA Renewable Energy	USD	2,500,000	EGP SPA	2,229,157
North america	June 30, 2014	Open ended	Chisholm View	General Electric Company	USD	2,352,000	EGP SPA	2,097,191
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	1,319,433,129	EGP SPA	88,790,924
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	813,649,808	EGP SPA	54,754,361
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	623,230,928	EGP SPA	41,940,170
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	563,959,763	EGP SPA	37,951,532
South africa	December	Open	Electra Capital	Nedbank Limited+	ZAR	547,518,210	EGP SPA	

	10, 2014	ended	(Pty) Ltd	ABSA				36,845,102
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	494,096,381	EGP SPA	33,250,093
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	354,406,134	EGP SPA	23,849,673
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	265,804,600	EGP SPA	17,887,254
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	234,543,986	EGP SPA	15,783,579
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	231,782,526	EGP SPA	15,597,747
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	189,636,036	EGP SPA	12,761,510
South africa	December 10, 2014	Open ended	Electra Capital (Pty) Ltd	Nedbank Limited+ ABSA	ZAR	182,664,049	EGP SPA	12,292,332
South africa	February 25, 2015	open ended	Gibson Bay	Nordex Energy	USD	98,669,394	EGP SPA	87,979,843
Uruguay	June 24, 2014	5/2/2018	Bosmat S.A.	Nordex USA Inc and Nordex Energy Uruguay S.A	USD	59,214,100	EGP SPA	52,799,019
Uruguay	June 22, 2015	Open ended	Estrellada	Electaparc	USD	9,189,040	EGP SPA	8,193,527



Uruguay	July 30, 2014	08/31/2015	Bosmat S.A.	JUWI ENERGIEPROJEKTE GMBH	USD	3,465,000	EGP SPA	3,089,612
Brazil	February 23, 2015	5/15/2018	EGP Ituverava Norte S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	February 23, 2015	5/15/2018	EGP Ituverava Norte S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava Sul S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava Sul S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	EGP Ituverava Sul S.A.	CCEE	BRL	7,831,800	DEUTSCHE BANK	1,925,647
Brazil	March 20, 2015	3/30/2018	Delfina B	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	March 20, 2015	3/30/2018	Delfina C	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	March 20, 2015	3/30/2018	Delfina D	ANEEL	BRL	6,000,000	Banco Santander	1,475,253

Brazil	March 20, 2015	3/30/2018	Delfina E	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	April 1, 2015	5/1/2018	EGP Boa Vista Eólica S/A	ANEEL	BRL	6,000,000	Banco Santander	1,475,253
Brazil	March 20, 2015	3/30/2018	Enel Green Power Delfina A Eólica S.A.	CCEE	BRL	5,657,721	DEUTSCHE BANK	1,391,095
Brazil	March 20, 2015	3/30/2018	Enel Green Power Delfina A Eólica S.A.	CCEE	BRL	5,657,721	DEUTSCHE BANK	1,391,095
Brazil	March 20, 2015	3/30/2018	Enel Green Power Delfina A Eólica S.A.	CCEE	BRL	5,657,721	DEUTSCHE BANK	1,391,095
Brazil	March 20, 2015	5/1/2018	Enel Green Power São Abraão Eólica S.A	ANEEL	BRL	5,600,000	Banco Santander	1,376,902
Brazil	October 20, 2014	11/30/2015	EGP Sao Judas Eolica	ANEEL	BRL	5,176,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,272,848
Brazil	October 20, 2014	12/31/2015	EGP Cristal Eolica	ANEEL	BRL	5,020,200	BANCO BILBAO VIZCAYA ARGENTARIA	1,234,344

							S.A.	
Brazil	December 1, 2010	11/30/2015	EGP Primavera Eolica	ANEEL	BRL	4,951,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,217,526
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,656,000	Banco Santander	407,170
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,656,000	Banco Santander	407,170
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,637,700	Banco Santander	402,670
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,566,756	Banco Santander	385,227
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,566,756	Banco Santander	385,227

Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,552,008	Banco Santander	381,601
Brazil	August 17, 2015	4/25/2016	ENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA	CCEE	BRL	1,552,008	Banco Santander	381,601
Brazil	March 15, 2012	3/11/2015	Enel Green Power Primavera Eólica S/A	CHESF - Companhia Hidro Elétrica do São Francisco	BRL	1,500,000	Banco Santander	368,813
Brazil	March 15, 2012	3/11/2015	Enel Green Power Cristal Eolica (99% Enel Brazil Participacoes 1% EGP Desenvolvimento)	CHESF - Companhia Hidro Elétrica do São Francisco	BRL	1,500,000	Banco Santander	368,813
Brazil	March 15, 2012	3/11/2015	Enel Green Power São Judas Eólica S/A	CHESF - Companhia Hidro Elétrica do São Francisco	BRL	1,500,000	Banco Santander	368,813
Brazil	November 17, 2014	5/18/2015	Enel Green Power Brasil Participações Ltda		BRL	1,131,544	Banco Santander	278,219
Brazil	November 17, 2014	5/18/2015	Enel Green Power Brasil Participações Ltda		BRL	1,131,544	Banco Santander	278,219

Brazil	November 17, 2014	5/18/2015	Enel Green Power Brasil Paricipações Ltda		BRL	1,131,544	Banco Santander	278,219
Brazil	March 7, 2014	11/25/2015	Fontes dos Ventos Solar (99% owned by Enel Brasil Participações Ltda - 1% owned by Endesa Brasil S.A.)	Agencia de Desenvolvimento Economico de Pernambuco	BRL	1,100,000	Intesa Sanpaolo S.p.A.	270,463
Brazil	March 7, 2014	11/25/2015	Fontes dos Ventos Solar (99% owned by Enel Brasil Participações Ltda - 1% owned by Endesa Brasil S.A.)	Agencia de Desenvolvimento Economico de Pernambuco	BRL	1,100,000	Intesa Sanpaolo S.p.A.	270,463
Brazil	October 15, 2014	5/7/2015	EGP Brasil	CCEE - Câmara de Comercialização de Energia Elétrica	BRL	1,059,043	Banco Santander	260,393
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	1,058,043	Banco Santander	260,147
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De	BRL	1,008,812	Banco Santander	248,042

				Energia (CCEE)				
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	1,008,812	Banco Santander	248,042
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	994,478	Banco Santander	244,518
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	930,923	Banco Santander	228,891
Brazil	November 17, 2014	5/18/2015	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	803,783	Banco Santander	197,630
Brazil	August 17, 2015	4/25/2016	Enel Green Power Participações Ltda	Camara De Comercialização De Energia (CCEE)	BRL	787,054	Banco Santander	193,517
Brazil	November 17, 2014	11/20/2015	Enel Green Power Participações Ltda	Camara De Comercialização De	BRL	522,552	Banco Santander	128,483

				Energia (CCEE)				
Chile	August 13, 2014	8/31/2015	Enel Chile	Ministerio de Bienes Nacionales	USD	5,075,000	Banco Santander	4,525,189
Chile	September 9, 2014	5/10/2017	EGP Chile	Camara de Comercializaco de Energia Electrica (CCEE)	UF	35,280	Banco Santander	1,139,047
Chile	February 5, 2015	3/30/2017	EGP Chile	Ministerio de Bienes Nacionales	UF	34,137	Banco Santander	1,102,128
Chile	June 12, 2014	8/29/2016	Almeyda Solar	Secretaria Regional Ministerial de Bienes Nacionales	UF	32,353	Banco Santander	1,044,550
Chile	August 17, 2015	9/30/2017	Enel Green Power Chile Ltda	Secretaria Reginal Ministerial de BN, Atacama	UF	29,757	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	960,730
Chile	August 17, 2015	8/30/2017	Enel Green Power Chile Ltda	Secretaria Reginal Ministerial de BN, Atacama	UF	28,808	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	930,106
Chile	August 17, 2015	8/30/2017	Enel Green Power Chile Ltda	Secretaria Reginal Ministerial de BN, Atacama	UF	27,491	BANCO BILBAO VIZCAYA	887,584

							ARGENTARIA S.A.	
Chile	July 30, 2014	9/30/2018	Crucero Oeste Uno	Ministerio de Bienes nacionales	UF	21,364	Banco Santander	689,756
Chile	October 30, 2014	1/4/2019	Crucero este 1	Ministerio de Bienes Nacionales	Uf	18,292	Banco Santander	590,574
Chile	July 30, 2014	9/30/2018	Crucero Oeste Tres	Ministerio de Bienes nacionales	UF	17,978	Banco Santander	580,436
Chile	July 30, 2014	9/30/2018	Crucero Oeste Cuatro	Ministerio de Bienes nacionales	UF	16,161	Banco Santander	521,773
Chile	July 30, 2014	9/30/2018	Crucero Oeste Dos	Ministerio de Bienes nacionales	UF	15,404	Banco Santander	497,332
Chile	January 30, 2015	4/30/2017	EGP Chile	Ministerio de Bienes Nacionales	UF	13,356	Intesa Sanpaolo S.p.A.	431,211
Chile	April 1, 2015	9/30/2015	Empresa Electrica Panguipulli SA RUT 96.524.140-K	Sociedad Concesionaria Elqui SA RUT 96.826.380-3	UF	5,000	Intesa Sanpaolo S.p.A.	161,430
Chile	April 1, 2015	9/30/2015	Parque Talinay Oriente SA RUT 76.126.507-5	Sociedad Concesionaria Elqui SA RUT 96.826.380-3	UF	5,000	Intesa Sanpaolo S.p.A.	161,430



Chile	July 30, 2014	9/30/2018	Crucero Oeste Cinco	Ministerio de Bienes nacionales	UF	1,461	Banco Santander	47,170
Chile	April 17, 2015	10/30/2015	Enel Green Power Chile Limitada	Secretaria Regional Ministerial de Bienes Nacionales, Region de Antofagasta 61.402.000-8	UF	934	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	30,159
Chile	April 17, 2015	10/30/2015	Enel Green Power Chile Limitada	Secretaria Regional Ministerial de Bienes Nacionales, Region de Antofagasta 61.402.000-8	UF	915	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	29,549
Chile	July 24, 2015	5/30/2016	Parque eolico Renaico SPA	Secretaria Reginal Ministerial de BN, Antofagasta	UF	571	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	18,435
Chile	April 3, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	559	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	18,048
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Antofagasta rut	UF	559	BANCO BILBAO VIZCAYA	18,048

				61.202.000-0			ARGENTARIA S.A.	
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	500	Intesa Sanpaolo S.p.A.	16,143
Chile	April 6, 2015	7/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	500	Intesa Sanpaolo S.p.A.	16,143
Chile	March 1, 2015	10/30/2015	Parque Eolico Renaico SpA	Secretaria Regional Ministerial de Bienes Nacionales	UF	498	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	16,072
Chile	March 1, 2015	10/30/2015	Parque Eolico Renaico SpA	Secretaria Regional Ministerial de Bienes Nacionales	UF	480	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	15,496
Chile	April 30, 2015	10/30/2015	Enel Green Power Chile Limitada	Secretaria regional Ministerial de Bienes Nacionales	UF	456	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	14,737
Chile	April 3,	6/30/2016	Parque Eolico Renaico SpA RUT	Director Regional de Vialidad	UF	335	BANCO BILBAO	

	2015		76.412.562-2	Antofagasta rut 61.202.000-0			VIZCAYA ARGENTARIA S.A.	10,829
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	335	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	10,829
Chile	July 14, 2015	6/28/2016	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,478
Chile	July 14, 2015	12/31/2016	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,478
Chile	March 30, 2015	12/31/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,478
Chile	March 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	201	BANCO BILBAO VIZCAYA ARGENTARIA	6,478

							S.A.	
Chile	April 1, 2015	12/31/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	200	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,457
Chile	April 6, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	200	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,457
Chile	September 30, 2015	4/16/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad Region de la Araucauia RUT 61.202.000.0	UF	199	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,425
Chile	March 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887
Chile	April 1, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887

Chile	September 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887
Chile	September 30, 2015	6/30/2016	Crucero Oeste Cinco Spa RUT 76.238.073-0	Director Regional de Vialidad Antofagasta rut 61.202.000-0	UF	120	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,887
Chile	July 21, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	70	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,245
Chile	July 21, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	70	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,245
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	60	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,937
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT	Director Regional de Vialidad, Region	UF	60	BANCO BILBAO	1,937

			76.412.562-2	de Atacama rut 61.202.000-0			VIZCAYA ARGENTARIA S.A.	
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	54	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,743
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	54	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,743
Chile	July 21, 2015	10/31/2016	GDN	Director Regional de Vialidad, Región de Antofagasta	UF	42	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,347
Chile	July 21, 2015	12/31/2016	GDN	Director Regional de Vialidad, Región de Antofagasta	UF	42	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,347
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA	969

							S.A.	
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	30	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	969
Chile	April 27, 2015	12/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	24	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	775

Chile	October 22, 2014	5/10/2015	Panguipulli	Directpr regional de Vialidad Atacama	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	October 22, 2014	5/10/2015	Panguipulli	Directpr regional de Vialidad Atacama	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	April 18, 2014	11/30/2015	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	April 18, 2014	11/30/2015	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Limitada	Director Regional de Vialidad, Region de Antofagasta	UF	20	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	646
Chile	June 18, 2014	1/30/2016	Enel Latin America Chile Ltda	Director Regional de Vialidad, Region	UF	20	BANCO BILBAO	646



				de Antofagasta			VIZCAYA ARGENTARIA S.A.	
Chile	April 18, 2014	11/30/2015	Enel Latin America Chile Ltda	Director Regional de Vialidad, Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	April 18, 2014	11/30/2015	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	June 18, 2014	1/30/2016	Enel Latin America Chile Ltda	Director Regional de Vialidad, Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Ltda	Director Regional de Vialidad,Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452

							S.A.	
Chile	June 18, 2014	1/30/2016	Enel Latin America (Chile) Ltda	Director Regional de Vialidad, Region de Antofagasta	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Chile	April 27, 2015	10/31/2016	Parque Eolico Renaico SpA RUT 76.412.562-2	Director Regional de Vialidad, Region de Atacama rut 61.202.000-0	UF	14	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	452
Costa rica	July 28, 2010	8/15/2016	Molinos de Viento del Arenal	Ministerio de Energia y Medio Ambiente	CRC	12,000,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	20,641
Costa rica	January 1, 2015	4/8/2016	PH Chucas S.A. Owned 62,02% by ENEL COSTA RICA(owned 100% by ELABV)	INSTITUTO COSTARRICENSE DE ELECTRICIDAD(ICE)	USD	5,500,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	4,904,146

Costa rica	September 17, 2014	9/17/2016	PH Chucas	Sinohydro	USD	4,117,496	CITIBANK N.A.	3,671,419
Costa rica	September 17, 2010	2/12/2016	PH Chucas	Ministerio Ambiente Energia Costa Rica	USD	2,866,101	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,555,596
Costa rica	January 1, 2015	5/10/2016	PH Rio Volcan owned 99.07% by Enel Costa Rica (owned 100% by ElaBV)	Ministerio de Ambiente, Energia y Telecomunicaciones - Secretaria Tecnica Nacional Ambiental ( SETENA)	USD	234,550	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	209,139
Costa rica	January 1, 2015	5/10/2016	PH Don Pedro owned 99.42% by enel costa rica (owned 100% by ELABV)	Ministerio de Ambiente, Energia y Telecomunicaciones - Secretaria Tecnica Nacional Ambiental ( SETENA)	USD	180,796	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	161,209
Egypt	April 15, 2015	5/20/2016	EGP Egypt		USD	5,000,000	HSBC BANK PLC	4,458,315
Egypt	June 11, 2015	6/12/2016	EGP Egypt	New & Renewable Energy Authority	USD	750,000	BARCLAYS BANK PLC	668,747
Egypt	June 11, 2015	6/12/2016	EGP Egypt	New & Renewable Energy Authority	USD	650,000	BARCLAYS BANK PLC	579,581

Egypt	June 11, 2015	6/12/2016	EGP Egypt	New & Renewable Energy Authority	USD	650,000	BARCLAYS BANK PLC	579,581
Espana	June 4, 2012	12/31/2099	EGPE	MEFF Tecnologia y Servicios S.A.U.	EUR	3,500,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,500,000
Espana	June 4, 2012	12/31/2099	EGPE	OMI, Polo Espanol S.A. (OMIE)	EUR	2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,500,000
Espana	May 18, 2015	Open Ended	Enel Green Power Espana SL	Consellería de Facenda de la Xunta de Galicia	Eur	2,016,375	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,016,375
Espana	May 3, 2012	12/31/2099	Parque Eólico Sierra del Madero, S.A.	Servicio Territorial de Industria, Turismo y Comercio de Soria de la Junta de Castilla y León	EUR	1,012,500	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,012,500
Espana	November 11, 2011	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consellería de Economía e	EUR	960,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	960,000

				Industria de la Xunta de Galicia				
Espana	November 11, 2011	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consellería de Economía e Industria de la Xunta de Galicia	EUR	960,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	960,000
Espana	November 20, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	887,082	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	887,082
Espana	June 24, 2015	6/24/2020	ENEL GREEN POWER Espana	Instituto valenciano de Competitividad empresarial	eur	884,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	884,000
Espana	September 12, 2011	9/9/2012	EGPE	Dirección General de Política Energética y Minas, Ministerio de Industria, Turismo y Comercio	EUR	880,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	880,000
Espana	November 11, 2011	12/31/2099	EGPE	Dirección General de Industria,	EUR	840,000	BANCO BILBAO	840,000

				Energía y Minas de la Consellería de Economía e Industria de la Xunta de Galicia			VIZCAYA ARGENTARIA S.A.	
Espana	March 28, 2012	12/31/2099	Enel Green Power Extremadura, S.L:	Dirección General de Política Energética y Minas	EUR	840,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	840,000
Espana	June 15, 2012	12/31/2099	EGPE	Ayuntamiento de Almagren	EUR	774,155	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	774,155
Espana	May 3, 2012	12/31/2099	Parque Eólico Sierra del Madero, S.A.	Servicio Territorial de Industria, Turismo y Comercio de Soria de la Junta de Castilla y León	EUR	759,375	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	759,375
Espana	September 12, 2011	9/9/2012	EGPE	Dirección General de Política Energética y Minas, Ministerio de Industria, Turismo y Comercio	EUR	640,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	640,000

Espana	September 12, 2011	9/9/2012	EGPE	Dirección General de Política Energética y Minas, Ministerio de Industria, Turismo y Comercio	EUR	640,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	640,000
Espana	June 26, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	620,006	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	620,006
Espana	July 15, 2011	7/15/2016	Sociedad Productor Regional de Energía Renovable II	Servicio Territorial de Industria, Comercio y Turismo de la Junta de Castilla y León en Ávila	EUR	605,830	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	605,830
Espana	September 29, 2014	12/31/2099	EGP Espana	Ayuntamiento de Malagon	EUR	595,317	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	595,317
Espana	December 9, 2014	12/31/2029	EGP Espana	Comunidad de Bienes Boimente-Ludrio	EUR	589,044	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	589,044

Espana	April 20, 2011	12/31/2099	EGPE	Departamento de Industria, Comercio y Turismo del Gobierno de Aragón	EUR	546,496	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	546,496
Espana	July 31, 2015	Open ended	Enel Green Power Espana	Patronato de Recaudacion Provincial de Malaga	Eur	543,310	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	543,310
Espana	May 25, 2015	Open Ended	Enel Green Power Espana SL	Consellería de Facenda de la Xunta de Galicia	Eur	538,740	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	538,740
Espana	August 22, 2011	8/19/2012	EGPE	Dirección General de Política Energética y Minas	EUR	520,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	520,000
Espana	August 22, 2011	8/19/2012	TAUSTE ENERGIA DISTRIBUIDA SL	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	480,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	480,000
Espana	August 22, 2011	8/19/2012	TAUSTE ENERGIA DISTRIBUIDA SL	Dirección General de Política	EUR	480,000	BANCO BILBAO	480,000



				Energética y Minas 1/2 BBVA Madrid			VIZCAYA ARGENTARIA S.A.	
Espana	July 11, 2011	7/15/2016	Sociedad Productor Regional de Energía Renovable II	Servicio Territorial de Industria, Comercio y Turismo de la Junta de Castilla y León en Ávila	EUR	464,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	464,000
Espana	July 15, 2011	7/15/2016	Sociedad Productor Regional de Energía Renovable II	Servicio Territorial de Industria, Comercio y Turismo de la Junta de Castilla y León en Ávila	EUR	427,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	427,800
Espana	February 18, 2013	12/31/2099	EGPE	Consejería de empleo y desarrollo tecnológico de la Junta de Andalucía, dirección general de industria, energía y minas.	EUR	420,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	420,000
Espana	April 19, 2013	12/31/2099	EGPE	Ayuntamiento de Sobras (Local Concil of Sobras)	EUR	399,129	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	399,129

Espana	November 30, 2011	12/31/2099	EUFER	Dirección General de Política Energética y Minas	EUR	368,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	368,000
Espana	November 15, 2011	12/31/2099	Productor de Energía Renovable III, S.A.	Servicio Territorial de Industria, Comercio y Turismo de Burgos	EUR	361,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	361,000
Espana	February 18, 2013	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consejería de Innovación, Ciencia y Empresa	EUR	360,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	360,000
Espana	June 26, 2012	12/31/2099	EGPE	Ayuntamiento de TEBA	EUR	347,923	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	347,923
Espana	November 25, 2010	12/31/2099	Prorener I	Servicio Territorial de Industria, Comercio y Turismo de Burgos	EUR	306,250	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	306,250

Espana	November 11, 2011	12/31/2070	EGPE	Dirección General de Industria, Energía y Minas de la Consellería de Economía e Industria de la Xunta de Galicia	EUR	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	280,000
Espana	February 18, 2013	12/31/2099	EGPE	Dirección General de Industria, Energía y Minas de la Consejería de Innovación, Ciencia y Empresa	EUR	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	280,000
Espana	July 31, 2015	Open ended	ENEL GREEN POWER ESPAÑA S.L.	Dirección General de Política Energética y Minas. Ministerio de Industria, Energía y Turismo	Eur	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	280,000
Espana	August 22, 2011	8/19/2012	ARANORT DESARROLOS, S.L.	Departamento de Industria, Comercio y Turismo del Gobierno de Aragón 1/2 BBVA Madrid	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	244,800
Espana	August 22, 2011	8/19/2012	ARANORT DESARROLOS, S.L.	Dirección General de Política Energética y Minas	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA	244,800

				1/2 BBVA Madrid			S.A.	
Espana	August 22, 2011	8/19/2012	Bosa del Ebro, S.L.	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	244,800
Espana	August 22, 2011	8/19/2012	Bosa del Ebro, S.L.	Dirección General de Política Energética y Minas 1/2 BBVA Madrid	EUR	244,800	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	244,800
Espana	March 28, 2012	12/31/2099	Enel Green Power Extremadura, S.L.	Dirección General de Política Energética y Minas	EUR	240,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	240,000
Espana	March 28, 2012	12/31/2099	Enel Green Power Extremadura, S.L.	Dirección General de Política Energética y Minas	EUR	240,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	240,000
Espana	November 30, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	219,271	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	219,271

Espana	November 30, 2011	12/31/2099	SOLYVENT DESARROLLOS SL	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	August 22, 2011	8/19/2012	SOLYVENT DESARROLLOS SL	Dirección General de Política Energética y Minas 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	August 22, 2011	8/19/2012	Luzista Engineering, S.L.	Departamento de Industria, Comercio y Turismo del Gobierno de Aragon 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	August 22, 2011	8/19/2012	Luzista Engineering, S.L.	Dirección General de Política Energética y Minas 1/2 BBVA Madrid	EUR	204,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	204,000
Espana	February 25, 2014	2/20/2019	Aguilon 20 S.A. - 51%EGP Iberia SL, 49% General Eolica Aragonesa	Ayuntamiento de Aguilon	EUR	184,727	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	184,727
Espana	May 25, 2015	Open Ended	Enel Green Power Espana SL	Consellería de Facenda de la Xunta	Eur	177,013	BANCO BILBAO	177,013

				de Galicia			VIZCAYA ARGENTARIA S.A.	
Espana	June 28, 2013	12/31/2099	Aguilon 20 S.A. - 51%EGP Iberia SL, 49% General Eolica Aragonesa	Ayuntamiento de Aguilon	EUR	150,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	150,000
Espana	August 2, 2010	12/31/2025	EGPE	Dirección General de Política Energética y Minas	EUR	136,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	136,000
Espana	May 9, 2011	5/14/2014	EGPE	AYUNTAMIENTO DE VEJER DE LA FRONTERA	EUR	112,172	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	112,172
Espana	August 7, 2002	12/29/2024	Prorener II	Corporación Acciona Eólica S.L.	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000
Espana	February 28, 2014	2/26/2024	Eólicas de Agaete, S.L.	Consejería de empleo, industria y comercio del Gobierno de Canarias	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000

Espana	November 12, 2014	open ended	Eolicas de Agaete	Direccion General de Politica Energetica y Minas del Ministerio de Industria, Energia y Turismo	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000
Espana	November 12, 2014	open ended	Eolicas de Tirajana	Direccion General de Politica Energetica y Minas del Ministerio de Industria, Energia y Turismo	EUR	100,000	Intesa Sanpaolo S.p.A.	100,000
Espana	January 8, 2013	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	90,513	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	90,513
Espana	October 30, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	90,025	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	90,025
Espana	July 25, 2013	12/31/2050	SIERRA DEL MADERO SA	SORIA DEPUTATION, SORIA, CASTILLA Y LEON	EUR	87,450	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	87,450

Espana	April 2, 2014	4/3/2016	Parque Eolico Belmonte S.A.	Ayuntamiento de Belmonte de Miranda	EUR	85,509	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	85,509
Espana	June 15, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	73,158	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	73,158
Espana	June 15, 2012	12/31/2099	EGPE	Ayuntamiento de Campillos	EUR	56,085	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	56,085
Espana	March 18, 2014	3/18/2015	EGPE	Secretaria Xeral of Calidade and Avaliacion Ambiental from the Conselleria of Medio Ambiente , Territorio and Infraestructuras from the Xunta de Galicia	EUR	6,688	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	6,688
Espana	July 1, 2015	11/30/2015	ENEL GREEN POWER ESPAÑA	Ayuntamiento Santa María del	EUR	5,000	Intesa Sanpaolo	5,000



			S.L.	Cubillo			S.p.A.	
Greece	September 13, 2013	3/13/2016	WIND PARKS OF KATHARAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	6,468,000	HSBC BANK PLC	6,468,000
Greece	December 17, 2014	open ended	Katharas	Ministry	EUR	6,468,000	HSBC BANK PLC	6,468,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Spilias S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	6,006,000	HSBC BANK PLC	6,006,000
Greece	December 17, 2014	12/31/2050	Spilias	Ministry	EUR	6,006,000	HSBC BANK PLC	6,006,000
Greece	December 17, 2014	open ended	Kerasia	Ministry	EUR	5,545,000	BARCLAYS BANK PLC	5,545,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF KERASIAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	5,545,000	BARCLAYS BANK PLC	5,545,000

Greece	August 14, 2012	12/31/2099	Solar Mora S.A 100% EGP	Ministry for Development, Competitiveness, Infrastructure and network	EUR	5,006,540	HSBC BANK PLC	5,006,540
Greece	December 16, 2014	12/31/2050	Milias	Ministry	EUR	4,265,000	BARCLAYS BANK PLC	4,265,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF MILIAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	4,263,485	HSBC BANK PLC	4,263,485
Greece	September 13, 2013	3/13/2016	WIND PARKS OF MYTIKAS S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	3,696,000	HSBC BANK PLC	3,696,000
Greece	December 17, 2014	open ended	Mytika	Ministry	EUR	3,696,000	HSBC BANK PLC	3,696,000
Greece	December 17, 2014	open ended	Prinias	Ministry	EUR	3,235,000	BARCLAYS BANK PLC	3,235,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Aantolis - Prinias SA (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES,	EUR	3,234,000	HSBC BANK PLC	3,234,000

				TRANSPORTATION & NETWORKS				
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Palaiopyrgos S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	2,772,000	HSBC BANK PLC	2,772,000
Greece	September 13, 2013	3/13/2016	WIND PARKS OF Platanos S.A. (80% EGP Spa)	MINISTRY OF DEVELOPMENT, COMPETITIVENESS, INFRASTRUCTURES, TRANSPORTATION & NETWORKS	EUR	2,772,000	HSBC BANK PLC	2,772,000
Greece	December 17, 2014	open ended	Platanos	Ministry	EUR	2,772,000	HSBC BANK PLC	2,772,000
Greece	November 7, 2013	6/30/2015	Solar Mora S.A 100% EGP	Ministry of Development and Competitiveness	EUR	1,430,000	HSBC BANK PLC	1,430,000
Greece	January 29, 2015	1/29/2017	Katharas (Part of Kafireas project)	Independent Power Transmission Operator	EUR	387,000	HSBC BANK PLC	387,000
Greece	January 29, 2015	1/29/2017	Mytika (Part of Kafireas project)	Independent Power Transmission Operator	EUR	364,000	HSBC BANK PLC	364,000

Greece	January 29, 2015	1/29/2017	Spilias (Part of Kafireas project)	Independent Power Transmission Operator	EUR	364,000	HSBC BANK PLC	364,000
Greece	January 29, 2015	1/29/2017	Kerasias (Part of Kafireas project)	Independent Power Transmission Operator	EUR	341,000	HSBC BANK PLC	341,000
Greece	January 29, 2015	1/29/2017	Milias (Part of Kafireas project)	Independent Power Transmission Operator	EUR	249,000	HSBC BANK PLC	249,000
Greece	January 29, 2015	1/29/2017	Platanos (Part of Kafireas project)	Independent Power Transmission Operator	EUR	203,000	HSBC BANK PLC	203,000
Greece	January 29, 2015	1/29/2017	Palaiopyrgos (Part of Kafireas project)	Independent Power Transmission Operator	EUR	203,000	HSBC BANK PLC	203,000
Greece	July 10, 2014	7/7/2017	EGP Hellas	The municipality of Veria	EUR	11,775	HSBC BANK PLC	11,775
Mexico	December 10, 2014	12/13/2016	Dominica Energia Limpia	Secretaria del Medio ambiente y recursos naturales	MXN	11,374,424	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	601,408
Mexico	May 25, 2015	5/21/2016	Energias Renovables la Mata SAPI de CV	CFE	USD	7,500,000	BARCLAYS BANK PLC	6,687,472

Mexico	January 30, 2012	Open ended	Impulsora Nacional de Electricidad S de RL De CV	Comision Federal de Electricidad	USD	4,065,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,624,610
Mexico	September 17, 2014	9/17/2015	Dominicana Energia Limpia S de RL de CV 100%	Secretaria Del Medio Ambiente y Recursos Naturales	MXN	2,060,393	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	108,941
Mexico	September 17, 2014	9/17/2015	Dominicana Energia Limpia S de RL de CV 100%	Secretaria de Ecologia y Gestion Ambiental de Mexico	MXN	1,370,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	72,437
Mexico	March 1, 2013	Open ended	Impulsora Nacional de Electricidad S de RL De CV	Comision Federal de Electricidad	USD	1,016,250	Banco Santander	906,152
Mexico	September 17, 2014	9/12/2015	Dominicana Energia Limpia S de RL de CV 100%	Secretaria Del Medio Ambiente y Recursos Naturales	MXN	570,903	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	30,186
Mexico	September 22, 2015	10/30/2016	Vientos de Altiplano	Ministerio de Bienes Naturales	MXN	261,886	BANCO BILBAO VIZCAYA	13,847

							ARGENTARIA S.A.	
North America	August 6, 2014	3/5/2015	EGPNA	General Electric Company	USD	24,850,485	DEUTSCHE BANK	22,158,257
North America	March 6, 2015	3/5/2016	Aurora Distributed Solar LLC	Northern States Power Company	USD	17,500,000	HSBC BANK PLC	15,604,102
North America	September 5, 2012	5/25/2013	Enel Green Power NA, Inc, USA	Alabama Power Company	USD	16,826,600	HSBC BANK PLC	15,003,656
North America	February 27, 2013	12/31/2033	Enel Green Power NA, Inc, USA	Alabama Power Company	USD	16,826,600	HSBC BANK PLC	15,003,656
North America	April 5, 2013	12/31/2033	Enel Green Power NA, Inc, USA	SOUTHWEST POWER POOL INC.	USD	13,200,000	HSBC BANK PLC	11,769,951
North America	October 21, 2013	12/31/2032	Rocky Ridge	WESTERN FARMERS ELECTRIC COOPERATIVE	USD	10,000,000	HSBC BANK PLC	8,916,630
North America	April 30, 2014	4/1/2016	Enel Green Power NA, Inc, USA	SOUTHWEST POWER POOL INC.	USD	7,700,000	HSBC BANK PLC	6,865,805
North America	June 26, 2015	12/31/2046	Lindahl Wind Project LLC	Basin electric Power Cooperative	USD	6,000,000	Banco Santander	5,349,978
North America	July 23, 2012	12/31/2013	Enel Green Power NA, Inc, USA	Nevada Power Company	USD	4,200,000	HSBC BANK PLC	3,744,984
North America	April 15, 2014	Open ended	Enel Green Power NA, Inc, USA	SOUTHWEST POWER POOL INC.	USD	3,650,000	HSBC BANK PLC	3,254,570

North America	December 13, 2010	12/31/2026	Gauley River	WILMINGTON TRUST COMPANY	USD	2,344,596	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	2,090,589
North America	February 28, 2008	12/31/2010	Prairie Rose	NORTHERN STATES POWER COMPANY	USD	1,750,000	Intesa Sanpaolo S.p.A.	1,560,410
North America	August 13, 2012	12/30/2017	Enel Green Power NA, Inc, USA	Goldwind USA , Inc	USD	1,677,645	HSBC BANK PLC	1,495,894
North America	March 24, 2015	Open Ended	Chisholm View Wind Project, LLC	Southwest Power Pool Inc. Attn: Phil McCraw 201 Worthen Drive	USD	1,500,000	Banco Santander	1,337,494
North America	October 24, 2014	12/31/2040	Little Elk	PEOPLE'S ELECTRIC COOPERATIVE	USD	1,110,000	HSBC BANK PLC	989,746
North America	March 31, 2014	3/31/2016	Enel Green Power NA, Inc, USA	PJM Interconnection,LLC	USD	929,224	HSBC BANK PLC	828,555
North America	March 31, 2014	3/31/2016	Enel Green Power NA, Inc, USA	PJM Interconnection,LLC	USD	604,705	HSBC BANK PLC	539,193
North America	April 7, 2014	8/20/2017	Enel Green Power North America, Inc, USA	SOUTHWEST POWER POOL INC.	USD	600,000	Intesa Sanpaolo S.p.A.	534,998

North America	January 29, 2015	12/31/2040	Goodwell Wind Project, LLC	Southwest Power Pool Inc. Attn: Phil McCraw 201 Worthen Drive	USD	500,000	Intesa Sanpaolo S.p.A.	445,831
North America	January 29, 2015	12/31/2040	LITTLE ELK WIND PROJECT, LLC	Southwest Power Pool Inc. Attn: Phil McCraw 201 Worthen Drive	USD	500,000	Intesa Sanpaolo S.p.A.	445,831
North America	May 4, 2015	12/31/2037	ROCK CREEK wind project LLC	Kansas City Power & Light Company	USD	300,000	Intesa Sanpaolo S.p.A.	267,499
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	IDAHO POWER COMPANY	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	June 18, 2012	6/18/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator.	USD	200,000	Intesa Sanpaolo	178,333



				Inc			S.p.A.	
North America	August 3, 2012	8/3/2013	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	April 5, 2013	12/31/2033	Enel Green Power NA, Inc, USA	New York Independent System Operator. Inc	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	May 4, 2015	12/31/2037	ROCK CREEK wind project LLC	KCP&L Greater Missouri Operations Company	USD	200,000	Intesa Sanpaolo S.p.A.	178,333
North America	December 13, 2010	12/29/2016	Canastota Windpower, LLC	TOWN OF FENNER	USD	150,000	Intesa Sanpaolo S.p.A.	133,749
North America	August 7, 2002	12/29/2024	Smoky I	BOARD OF LINCOLN COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	June 8, 2009	12/31/2011	Smoky I	BOARD OF ELLSWORTH COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	December 13, 2010	12/12/2028	Smoky II	BOARD OF LINCOLN COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166

North America	December 13, 2010	12/12/2028	Smoky II	BOARD OF ELLSWORTH COUNTY	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	December 13, 2010	Open ended	Fowler (Hydro Development Group)	GOUVERNEUR TALC INC	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	January 27, 2015	3/31/2016	Goodwell Wind Project, LLC	Board of County Commissioners of Texas County	USD	100,000	Intesa Sanpaolo S.p.A.	89,166
North America	June 6, 2012	6/6/2013	Enel Green Power NA, Inc, USA	Independent system operator	CAD	90,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	60,553
North America	August 14, 2015	8/31/2031	TKO Power	Southern California Edison	USD	86,310	HSBC BANK PLC	76,959
North America	May 11, 2004	12/31/2004	Enel Green Power NA, Inc, USA	BCIA New England Holdings	USD	50,000	Intesa Sanpaolo S.p.A.	44,583
North America	February 29, 2012	12/31/2099	Smoky II	BOARD OF COLUMBIA TOWNSHIP	USD	30,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	26,750
Panama	June 24,	8/30/2015	ENEL FORTUNA, S.A. - 50.06%	Elektra Noreste S.A.	USD		BANCO BILBAO	

	2011		owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	(ENSA)		2,220,874	VIZCAYA ARGENTARIA S.A.	1,980,271
Panama	October 5, 2012	10/13/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Metro Oeste Contract 06-08	USD	1,625,709	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,449,584
Panama	June 24, 2011	8/30/2015	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste S.A. (ENSA)	USD	888,416	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	792,168
Panama	December 27, 2011	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A.	Empresa de Distribucion Electrica Metro	USD	732,114	BANCO BILBAO VIZCAYA ARGENTARIA	652,799

			(owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Oeste SA EDEMET			S.A.	
Panama	July 23, 2012	7/31/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Empresa de Distribucion Electrica Chiriqui S.A ( EDECHI)	USD	676,326	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	603,054
Panama	October 5, 2012	10/13/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste SA DME-008-08	USD	485,618	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	433,008
Panama	December 27, 2011	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by	Elektra Noreste S.A. (ENSA)	USD	482,089	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	429,861

			the Government of Panama 00.04% owned by others					
Panama	July 23, 2012	7/31/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste S.A. (ENSA)	USD	423,955	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	378,025
Panama	June 24, 2011	8/30/2015	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Empresa de Distribucion Electrica Chiriqui S.A ( EDECHI)	USD	221,854	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	197,819
Panama	July 23, 2012	7/31/2013	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04%	Empresa de Distribucion Electrica Chiriqui S.A ( EDECHI)	USD	130,914	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	116,731

			owned by others					
Panama	December 24, 2010	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	METRO OESTE S.A.	USD	102,712	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	91,584
Panama	December 27, 2011	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Empresa de Distribucion Electrica Chiriqui SA EDECHI	USD	83,119	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	74,114
Panama	December 24, 2010	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	Elektra Noreste S.A. (ENSA)	USD	69,525	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	61,993

Panama	December 24, 2010	12/31/2014	ENEL FORTUNA, S.A. – 50.06% owned by Enel Panama S.A. (owned by EGPI) 49.90% owned by the Government of Panama 00.04% owned by others	CHIRIQUI S.A.	USD	13,905	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	12,399
Peru	February 3, 2013	3/1/2016	EGP Peru S.A	Commercialidora de Alimentos y Abarrotes SA	USD	51,852	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	46,235
Peru	November 11, 2013	11/20/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	November 11, 2013	11/20/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	November 11, 2013	11/20/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	October 25, 2013	11/4/2015	EGP Peru S.A	Ministerio de energia y minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458

Peru	October 25, 2013	11/4/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	October 25, 2013	11/4/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	July 31, 2014	10/31/2016	EGP Peru S.A	Ministerio de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	July 30, 2014	10/31/2016	EGP Peru		USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	December 12, 2014	5/31/2015	EGP Peru S.A	Ministerio de Bienes Nacionales	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	March 8, 2013	3/15/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Peru	February 12, 2013	2/15/2015	EGP Peru S.A	Ministero de Energia y Minas	USD	5,000	Intesa Sanpaolo S.p.A.	4,458
Portugal	29/09/2015	08/21/2017	TP- Sociedade Termica Portuguesa SA	Autoridade Tributaria e Aduaneira	EUR	314,628	BANCO BILBAO VIZCAYA ARGENTARIA	314,628



							S.A.	
Romania	October 20, 2014	1/15/2016	EGP Romania SRL		RON	1,249,000	CITIBANK N.A.	282,579
Republic of South Africa	October 20, 2014	9/30/2016	Gibson bay		ZAR	30,564,318	BARCLAYS BANK PLC	2,056,818
Republic of South Africa	August 13, 2014	8/13/2015	Nxuba Wind Farm LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	ACED Renewables Hidden Valley	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	Soetwater Wind Farm LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	Oyster Bay Wind Farm LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	14,000,000	BARCLAYS BANK PLC	942,127

Republic of South Africa	21/09/2015	25/09/2016	Great Karoo Wind Farm	Department of Energy of S.Africa Government	ZAR	14,000,000	BARCLAYS BANK PLC	942,127
Republic of South Africa	August 13, 2014	8/13/2015	Garob Wind Farm	Department of Energy of the Government of the Republic of South Africa	ZAR	13,800,000	BARCLAYS BANK PLC	928,668
Republic of South Africa	July 13, 2014	1/1/2036	Electra Capital	Cedeberg Municipality (Western Cape, SA)	ZAR	9,622,800	BARCLAYS BANK PLC	647,564
Republic of South Africa	August 13, 2014	8/13/2015	Matrigenix	Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711
Republic of South Africa	August 13, 2014	8/13/2015	Adam Solar PV	Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711
Republic of South Africa	August 13, 2014	8/13/2015	Dioflash LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711

Republic of South Africa	August 13, 2013	8/13/2014	Pulida Energy (Pty) Ltd	The Department of Energy of the Government of the Republic of South Africa	ZAR	7,500,000	BARCLAYS BANK PLC	504,711
Republic of South Africa	August 13, 2014	8/13/2015	Carodex LTD	Department of Energy of the Government of the Republic of South Africa	ZAR	7,000,000	BARCLAYS BANK PLC	471,063
Republic of South Africa	August 13, 2014	8/13/2015	Matrigenix (Proprietary) Limited	The Department of Energy of the Government of the Republic of South Africa	ZAR	7,000,000	BARCLAYS BANK PLC	471,063
Republic of South Africa	August 13, 2014	8/13/2015	Vidigenix	Department of Energy of the Government of the Republic of South Africa	ZAR	6,500,000	BARCLAYS BANK PLC	437,416
Republic of South Africa	August 13, 2014	8/13/2015	Manlenox	Department of Energy of the Government of the Republic of South Africa	ZAR	6,500,000	BARCLAYS BANK PLC	437,416
Republic of South Africa	October 24, 2014	10/28/2019	Adams		ZAR	1,510,000	BARCLAYS BANK PLC	101,615

Republic of South Africa	November 10, 2014	10/28/2019	PULIDA ENERGY	ESKOM	ZAR	1,400,000	BARCLAYS BANK PLC	94,213
Republic of South Africa	March 24, 2014	8/31/2019	Enel Green Power RSA (Pty) LTD 100%	Eris Property Group (PTY) Limited	ZAR	1,354,049	BARCLAYS BANK PLC	91,120
Turkey	April 20, 2015	Open ended	KIRKLARELİ EOLİKO ENERJİ ELEKTRİK ÜRETİM VE TİC. A.Ş	Energy Market Regulatory Authority	TRY	420,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	128,319
Turkey	April 20, 2015	Open ended	Kongul Enerji Sanayi ve Ticaret A.S.,	Energy Market Regulatory Authority	TRY	300,000	Intesa Sanpaolo S.p.A.	91,656
Turkey	April 20, 2015	Open ended	Kongul Enerji Sanayi ve Ticaret A.S.,	Energy Market Regulatory Authority	TRY	280,000	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	85,546
Turkey	April 23, 2008	12/31/2011	VEKTOR ENERGY (100% EGPI BV)	Energy Market Regulatory Authority	TRY	180,000	Intesa Sanpaolo S.p.A.	54,994
Turkey	April 27, 2015	Open ended	Vektor Enerji Uretim A.S	Turkish electricity Transmission COMPANY	TRY	180,000	Intesa Sanpaolo S.p.A.	54,994
Turkey	September	Open	Kongul Enerji Sanayi ve Ticaret	Energy Market Regulatory	TRY		Intesa Sanpaolo	

	30, 2015	ended	A.S.,	Authority		80,000	S.p.A.	24,442
Uruguay	August 29, 2014	7/30/2016	Estrellada SA		USD	4,867,275	Banco Santander	4,339,969
Uruguay	October 8, 2014	10/8/2015	EGP Uruguay	Real State Imperial Corp	USD	61,625	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	54,949
Portugal	June 30, 2014	Open ended	TP	CAIXA BANCO DE INVESTIMENTO SA	EUR	4,000,000	ING BANK NV	4,000,000
Portugal	June 30, 2014	Open ended	FINERGE	CAIXA BANCO DE INVESTIMENTO SA	EUR	4,000,000	ING BANK NV	4,000,000

## SCHEDULE H

Table setting forth the composition of the shareholders' equity of the Demerged Company *ante* and *post* demerger

## Composition of the shareholders' equity of Enel Green Power Spa ante and post Demerger

*Data in euro as of September 30,  
2015*

	Share capital	Other reserves	Retained earnings/(loss carried forward)	Net Income for the period	Total
<i>Shareholders' equity ante demerger</i>	1,000,000,000	4,637,089,228	1,095,239,874	139,667,460	<b>6,871,996,562</b>
Cancellation of the Shares	(728,000,000)	(2,936,162,218)	-	-	<b>(3,664,162,218)</b>
<i>Recognition of transaction costs related to the demerger</i>	-	(6,784,000)	-	-	<b>(6,784,000)</b>
<i>Shareholders' equity post demerger</i>	272,000,000	1,694,143,010	1,095,239,874	139,667,460	<b>3,201,050,344</b>

The changes to the composition of the Shareholders' Equity of the Demerged Company Enel Green Power SpA deriving from the Demerger are attributable to:

- the decrease in share capital, in the amount of Euro 728,000,000 (seven hundred twenty eight million/00), corresponding to the nominal value of the cancelled shares;
- the decrease in Other Reserves, including the quota corresponding to the Legal Reserve attributable to the decrease in share capital, in the amount of Euro 2,936,162,218 (two billion nine hundred thirty six million one hundred sixty two thousand two hundred eighteen /00);
- the decrease in the Other Reserves in the amount of Euro 6,784,000 (six million seven hundred eighty four thousand /00), corresponding to the estimate of costs qualifiable as transaction costs directly attributable to the Demerger, net of the related tax effect.



## SCHEDULE I

Table setting forth the composition of the shareholders' equity of the Beneficiary Company *ante* and *post* Demerger

## Composition of the shareholders' equity of Enel S.p.A. ante and post Demerger

Data in Euro as of September 30,  
2015

	Share Capital	Other reserves	Retained earnings (loss carried forward)	Net Income for the period	Total
Shareholders' equity ante demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	<b>24,970,209,492</b>
Issuance of neww shares	770,588,712	2,302,519,071	-	-	<b>3,073,107,783</b>
Recognition of transaction costs related to the Demerger	-	(7,250,000)	-	-	<b>(7,250,000)</b>
<b>Shareholders' equity post demerger</b>	<b>10,173,946,507</b>	<b>11,493,077,201</b>	<b>5,303,025,796</b>	<b>1,066,017,771</b>	<b>28,036,067,275</b>

The changes to the composition of the Shareholders' Equity of the Beneficiary Company Enel SpA deriving from the Demerger, on the assumption that no shareholder of Enel Green Power exercises the Right of Withdrawal or the Right of Sale, are attributable to:

- the increase in the Share Capital, in the amount of Euro 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve/00), corresponding to the nominal value of the newly issued shares assigned to the shareholders of Enel Green Power other than Enel;
- the increase in the Other reserves, in the amount of Euro 2,302,519,071 (two billion three hundred two million five hundred nineteen thousand seventy one /00), corresponding to the excess over the theoretical issue price of the shares (equal to Euro 3.988 per share corresponding to the Stock Exchange quote of the Enel share on September 30, 2015) with respect to their nominal value;
- the decrease in the Other reserves, in the amount of Euro 7,250,000 (seven million two hundred fifty thousand /00), corresponding to the estimate of costs qualifiable of transaction costs directly attributable to the Demerger, net of the related tax effect.