

# Bit Market Services

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Oggetto : UPDATE ON CORPORATE  
RESTRUCTURING OF ENEL GROUP IN  
LATIN AMERICA

*Testo del comunicato*

Vedi allegato.



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Release

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## UPDATE ON CORPORATE RESTRUCTURING OF ENEL GROUP IN LATIN AMERICA

- *Enersis receives support for the proposed transaction from funds AFP Provida, AFP Cuprum and AFP Capital*
- *Price of future public tender offer on Endesa Americas increased to 285 Chilean pesos per share from 236*

**Rome/Santiago de Chile, December 17<sup>th</sup>, 2015** - Enel S.p.A. ("Enel") announces that the Board of Directors of the Chilean subsidiary Enersis S.A. ("Enersis"), meeting today, has taken note of the letters sent by the funds AFP Provida, AFP Cuprum and AFP Capital, with which these funds communicate their support for the corporate restructuring that the Enel Group has undertaken in Chile and other Latin American countries.<sup>1</sup>

The Board of Directors also took note of the letter sent by Enel in which the latter, in addition to the information provided in the press release dated November 25<sup>th</sup>, 2015:

- Undertakes to not promote further restructuring of Enersis Americas in the five years following the date of the Shareholders' Meeting on the merger (due mid-next year), although Enersis Americas will still be able to undertake these transactions in respect of its subsidiaries in order to optimise or simplify corporate organisation;
- Clarifies that the option of Endesa Chile to participate in future renewables projects developed entirely by Enel (including through subsidiaries) in Chile through the acquisition of an interest of up to 40% in one or more "project companies" set up for that purpose would be at a value equivalent to the so-called project cost.

Having taken note of these communications, the Board of Directors of Enersis resolved to:

- Amend the proposal regarding the price of the future public tender offer that Enersis Americas will make for Endesa Americas, raising the price to 285 Chilean pesos per share from 236 Chilean pesos per share (as announced to the market on November 25<sup>th</sup>, 2015);
- Amend the proposal setting a maximum limit on the right of withdrawal by shareholders of Enersis Americas (resulting from the proposed merger of Endesa and Chilectra Americas into Enersis Americas), raising the ceiling to 10% from 6.73% of the share capital of Enersis Americas, provided that no shareholder comes to hold more than 65% of the company's share capital following the merger.
- Commit to compensate the fiscal costs borne by Endesa Chile, after deducting the benefits or tax credits that Endesa Americas or Endesa Chile may receive in virtue of the restructuring, should the merger of Endesa Americas and Chilectra Americas into Enersis Americas not be approved before December 31<sup>st</sup>, 2017.

<sup>1</sup> The operation was described in Enel's previous press releases of July 28<sup>th</sup>, November 6<sup>th</sup>, November 11<sup>th</sup> and November 25<sup>th</sup>, 2015.



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