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Testo del comunicato

Vedi allegato.



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ENEL GREEN POWER SHAREHOLDERS APPROVE INTEGRATION OF EGP INTO ENEL

Rome, January 11th, 2016 – The Extraordinary Shareholders' Meeting of Enel Green Power S.p.A. ("EGP"), meeting today in Rome and chaired by Alberto De Paoli, approved the non-proportional spin-off of EGP into Enel S.p.A. (the "Spin-Off"). The Extraordinary Shareholders' Meeting of Enel S.p.A. ("Enel") has also been called today following the EGP meeting to approve the Spin-Off.

More specifically, the Extraordinary Shareholders' Meeting of EGP approved, without amendment or addition, the spin-off project (the "Spin-Off Project"), which envisages:

- the assignment by EGP to Enel of the spun-off assets, essentially represented by (i) the 100% stake held by EGP in Enel Green Power International B.V., a Dutch holding company that holds investments in companies operating in the renewable energy sector in North, Central and South America, Europe, South Africa and India; and (ii) the assets, liabilities, contracts and other legal relationships associated with those investments (the "Spun-Off Assets"); and
- the retention by EGP of all remaining assets and liabilities other than those that are part of the Spun-Off Assets (and thus, essentially, all Italian operations and a small number of remaining foreign investments).

Since the transaction involves a non-proportional spin-off, it envisages that (i) shareholders of EGP other than Enel may exchange all the shares they hold in EGP with Enel shares and (ii) Enel will exchange the shares corresponding to its stake in the Spun-Off Assets with Enel shares, which will be immediately cancelled in accordance with Art. 2504-ter, paragraph 2, and Article 2506-ter, paragraph 5, of the Italian Civil Code. The Spin-Off will be carried out on the basis of an exchange ratio of 0.486 newly issued Enel shares for each EGP share tendered for exchange (the "Exchange Ratio"), with no cash adjustment.

As a result, as of the effective date of the Spin-Off, EGP will reduce its share capital by an amount equal to the value of the Spun-Off Assets, while Enel will increase its share capital to serve the Spin-Off. Specifically, the share capital of EGP will be reduced from the current total of 1,000,000,000 euros to a total of 272,000,000 euros. Enel will issue up to 770,588,712 new shares - which will rank for dividend *pari passu* and with a par value of one euro each – to be assigned to minority shareholders of EGP in accordance with the Exchange Ratio.



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As of the effective date of the Spin-Off, Enel will be the sole shareholder of EGP, and EGP shares will cease to be traded on the Mercato Telematico Azionario, the stock exchange organised and operated by Borsa Italiana S.p.A. ("MTA"), and on the Spanish electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

RIGHT OF WITHDRAWAL AND RIGHT OF SALE

The shareholders of EGP that do not approve the Spin-Off will be entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, letter a) of the Civil Code (the "Right of Withdrawal"), or the right to have their EGP shares purchased by Enel pursuant to Article 2506-*bis*, paragraph 4, of the Civil Code (the "Right of Sale"). The Right of Withdrawal and the Right of Sale may be exercised at the unit settlement value for EGP shares, determined in accordance with Article 2437-*ter*, paragraph 3, of the Civil Code, which is equal to 1.780 euros per EGP share, within fifteen days of the date of registration of the resolution approving the Spin-Off with the Rome Company Register. In accordance with the applicable provisions of law, in the event of the exercise of the Right of Withdrawal and/or the Right of Sale, the associated shares will be made unavailable by the intermediary with which the shares are held until the completion of the Spin-Off. Accordingly, following the exercise of such rights, the withdrawing shareholder may no longer conduct transactions in those shares.

The effectiveness of the Right of Withdrawal and the Right of Sale, and therefore the associated settlement of the shares with payment of the above mentioned settlement value to the shareholders, are subject to the completion of the Spin-Off.

Detailed information on the procedures and time limits for the exercise of the Right of Withdrawal and the Right of Sale will be announced by EGP in compliance with applicable regulations.

PROCEDURES FOR THE ASSIGNMENT OF ENEL SHARES TO EGP SHAREHOLDERS

The assignment of Enel shares to EGP shareholders other than Enel will take place, on a dematerialised basis through authorised intermediaries, as from the date of the effectiveness of the Spin-Off in accordance with the procedures and timetable to be announced in compliance with the applicable regulations. The share exchange will be free of charge to EGP shareholders.

For more information on the procedures for the assignment of the newly issued Enel shares to EGP shareholders, please see the information document drafted jointly by the companies participating in the Spin-Off pursuant to Article 70, paragraph 6, of the Consob Issuers Regulation – which has been made available to the public by EGP and Enel at their respective registered offices, their websites (www.enelgreenpower.com and www.enel.com), and with the authorised storage mechanism "NIS-Storage" (www.emarketstorage.com) – as well as the information that will be made available promptly by EGP in compliance with applicable regulations.

EGP shareholders who, on the effective date of the Spin-Off, own EGP shares admitted for trading on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE) through the Iberclear system will be entitled to sell the Enel shares received in exchange on the MTA, with no additional costs associated with a sale on a foreign market. This right may be exercised within the month following the effective date of the Spin-Off. To this end, Enel and EGP will appoint a special intermediary (an "*entidad de enlace*"). At the end of the above one-month period, the aforementioned shareholders will



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be able to buy or sell Enel shares in Italy on the MTA through authorised intermediaries, paying the associated transaction costs.

CONDITION PRECEDENT

The completion of the Spin-Off is subject to the condition precedent that the total settlement value of any EGP shares for which the Right of Withdrawal or the Right of Sale are duly exercised does not exceed 300 million euros.

This condition precedent shall also be deemed being met – including where the above-mentioned limit is exceeded – where Enel, within 60 calendar days of the last registration in the Rome Company Register of today's shareholders' resolutions of EGP and Enel approving the Spin-Off, declares its intention to acquire the shares for which the above exit rights have been exercised.

EFFECTIVENESS OF THE SPIN-OFF

The Spin-Off will take statutory effect as from the last of the registrations of the deed of Spin-Off with the Rome Company Register, or any subsequent date that such deed might specify, pursuant to Article 2506-*quater* of the Civil Code. As from the same date, transactions involving the Spun-Off Assets will be recognised in the Enel financial statements, with the start of accounting and tax effects.

Subject to the condition precedent specified above, the closing of the Spin-Off is scheduled to take place by the end of the first quarter of 2016.

The EGP Ordinary Shareholders' Meeting also confirmed the appointment of Francesca Romana Napolitano as Director. Napolitano will remain in office until the end of the term of the current Board of Directors, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ended December 31st, 2015. The professional curriculum of Francesca Romana Napolitano is available on the Company's website (www.enelgreenpower.com).

All Enel Green Power press releases are also available in smartphone and tablet versions. You can download the Enel Corporate App at Apple Store.

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