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SHAREHOLDERS' MEETING APPROVES
INTEGRATION OF ENEL GREEN POWER
INTO ENEL

Testo del comunicato

Vedi allegato.



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ENEL EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES INTEGRATION OF ENEL GREEN POWER INTO ENEL

Rome, January 11th, 2016 – The Extraordinary Shareholders' Meeting of Enel S.p.A. ("Enel"), meeting today in Rome and chaired by Patrizia Grieco, approved the non-proportional spin-off of Enel Green Power S.p.A. ("EGP") into Enel S.p.A. (the "Spin-Off"). Prior to the Enel meeting, today's Extraordinary Shareholders' Meeting of EGP also approved the Spin-Off.

More specifically, the Extraordinary Shareholders' Meeting of Enel 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 is provided that (i) shareholders of EGP other than Enel will 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, 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. 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 Enel and EGP at their respective registered offices, their websites (www.enel.com and www.enelgreenpower.com), and with the authorised storage mechanism



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"NIS-Storage" (www.emarketstorage.com) – as well as the information that will be made available promptly by EGP in compliance with applicable regulations.

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 (MTA), the stock exchange organised and operated by Borsa Italiana S.p.A., 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.

The effectiveness of the Right of Withdrawal and the Right of Sale, and therefore the associated settlement, 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.

CONDITION PRECEDENT

The completion of the Spin-Off is subject to the condition precedent that the total settlement value of the 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 Enel and EGP 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.

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