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MINUTES OF THE SHAREHOLDERS' MEETING OF ENEL GREEN POWER
S.P.A.

REPUBLIC OF ITALY

On the eleventh of January, two thousand sixteen

(11 January 2016)

at the Enel Conference Center at Viale Regina Margherita no. 125,
Rome;

at 9:05 am;

before the undersigned, Mr. Nicola Atlante, Notary in Roma,
registered with the Notaries' Guild of Rome

the following individual is in attendance

Dr. Alberto De Paoli born in Pavia on October 1st, 1965, domiciled
for the purposes of this deed at Viale Regina Margherita no. 125,
Rome, who declares that he is acting in his capacity as Chairman
of the Board of Directors of:

"Enel Green Power S.p.A."

subject to direction and coordination of Enel S.p.A., with
registered office at Viale Regina Margherita no. 125, Rome, share
capital of Euro 1,000,000,000.00 entirely paid-in, tax code and
number of registration with the Companies Register of Rome
10236451000.

whose personal identity I, the Notary, have certainty.

The attending person, in his capacity as Chairman of the Board of
Directors, in accordance with article 11.1 of the corporate By-laws
and article 4.1 of the Rules on shareholders' meeting, agrees to
chair the ordinary and extraordinary Shareholders' Meeting of Enel
Green Power - Società per Azioni.

The Shareholders' Meeting was called at this location, at 09:00
a.m. of today, on single call, Monday, January 11th, 2016, in
ordinary and extraordinary session, as per the notice of call
published on November 18th 2015 on the Company's website and
through the system for the diffusion of regulated information named
"SDIR-NIS", as well as through the authorized storage mechanism
named "NIS-Storage", and later published in full on the daily
newspapers "Il Sole 24 Ore" and "Milano Finanza" on November 20th,
2015.

Moving onward to the preliminary works for the opening of the
Shareholders' Meeting, in accordance with article 2371, paragraph
2, and article 2375, paragraph 2, of the Italian Civil Code, as
well as pursuant to article 4.2 of the Rules on the shareholders'
meetings, he engages me, the Notary, to draft the minutes of the
Shareholders' Meeting, also for the ordinary session, waiving the

right to request a secretary's assistance.

He acknowledges that, in addition to himself the Chairman, the following members of the Board of Directors are in attendance:

- Francesco Venturini - Chief Executive Officer
- Luca Anderlini
- Carlo Angelici
- Paola Muratorio
- Francesca Romana Napolitano
- Ludovica Maria Vittoria Parodi Borgia
- Luciana Tarozzi

the following members of the Board of Statutory Auditors are in attendance:

- Franco Fontana - Chairman
- Giuseppe Ascoli - Regular auditor
- Maria Rosaria Leccese - Regular auditor

the Secretary of the Board of Directors, Silvia Alessandra Fappani, is also in attendance

and, in accordance with article 2.2 of the Rules on the shareholders' meetings, a number of Executives holding key positions within the Group are also in attendance. Reference is made to:

- Riccardo Amoroso, Head of Innovation and Sustainability;
- Vittorio Ayra, Head of Operation & Maintenance;
- Roberta Bonomi, Head of Human Resources and Organization;
- Antonio Cammisecra, Head of Business Development;
- Giulio Carone, Head of Administration, Finance and Control;
- Giuseppe Conti, Head of Legal and Corporate Affairs;
- Umberto Magrini, Head of Engineering & Construction;
- Dino Marcozzi, Head of Procurement;
- Maria Cristina Milano, Head of Communications;
- Giovanni Tula, Head of Health, Safety, Environment and Quality;
- Giuseppe Tralongo, Head of Audit;
- Carlo Franco Pignoloni, Head of Europe Area;
- Rafael Gonzalez Sanchez, Head of the North America Area;
- Carlo Zorzoli, Head of Latin America Area.

In accordance with article 2.2 of the Rules on shareholders' meetings, representatives of the Auditing Firm Ernst & Young, as well as of the firms KPMG and PKF Italia, are also in attendance, being all these firms responsible for drafting specific reports relevant for the transaction subject to the examination of this Shareholders' Meeting in extraordinary session.

Even in accordance with article 2.2 of the Rules on shareholders' meetings, representatives of the economic-financial advisors Barclays and Mediobanca, that supported the decisions of the Board

of Directors of Enel Green Power with opinions and evaluations, are in attendance, as well as Prof. Enrico Laghi and representatives of the firm Lazard, that supported, in connection with the transaction referred to in the extraordinary session of this meeting, the Related Parties Committee in order to issue the opinion required pursuant to the regulation in force concerning the transactions with related parties.

For purposes of the conduct of this Shareholders' Meeting, in accordance with article 4.3 of the Rules on shareholders' meetings:

- he established a chairman's office composed of the lawyers Giuseppe Conti, Silvia Alessandra Fappani and Francesco Gianni;
- he also appointed 3 scrutinizers, in the persons of Messrs. Raffaella Ferraro, Giancarlo Pescini and Andrea Brun, who will assist the chairman's office.

The members of the chairman's office and the scrutinizers are identified with a special nametag.

He also has allowed that - through an external station separate from the shareholders' meeting location, through a closed-circuit TV connection - experts, financial analysts and accredited journalists attend the Shareholders' Meeting, in accordance with article 2.3 of the Rules on the shareholders' meeting.

He reports that, in accordance with Legislative Decree no. 196 of 30 June 2003, setting forth the Code on the protection of personal data, the data of the attendees taking part in the Shareholders' Meeting are gathered and processed by the Company solely for purposes of fulfilling mandatory shareholders' meeting-related and corporate requirements and formalities. Likewise, the audio and video recording of the Shareholders' Meeting, as well as the transcription in real time of the shareholders' meeting works, through computerized electronic stenography, are carried out solely for purposes of facilitating the preparation of minutes documenting the meeting and documenting what is transcribed in the minutes. Therefore, all data, as well as audio and video supports, will be destroyed once the minutes have been completed.

Assistance services personnel, who are identified through a "staff" nametag, are also in attendance in accordance with article 4.4 of the Rules on the shareholders' meetings.

He acknowledges that the share capital registered in the companies' register currently amounts to Euro 1 billion, entirely paid, and is sub-divided into 5 billion ordinary shares having a nominal value of Euro 0.20 each, with a right to speak and vote at the Shareholders' Meeting.

He asks the secretary of the chairman's office to provide him an indication of the attendees for the purposes of verifying the due

constitution of the Shareholders' Meeting.

The Chairman acknowledges that no. 717 shareholders holding no. 3,876,178,568 shares representing 77,523571% of the share capital are in attendance or represented.

Therefore,

- once the chairman's office has verified the personal identity of the attendees, the regularity of the notifications received - certifying the ownership of the shares as of the so-called "record date" on December 29th, 2015, for purposes of attendance at the Shareholders' Meeting - as well as the proxies submitted, which documents have been filed with the Company's corporate documents;

- considering that, pursuant to applicable provisions of law and the by-laws, on single call, the ordinary Shareholders' Meeting is duly constituted regardless of the portion of share capital represented at the meeting, while the extraordinary Shareholders' Meeting is duly constituted when it represented at least one fifth of the share capital;

- once the attendance at the Shareholders' Meeting of persons entitled to vote who, on their own account or pursuant to a proxy, represent over one half of the share capital, the name list of whom will be included in a specific schedule to the minutes of the Shareholders' Meeting;

based upon the powers granted to him under article 2371 of the Italian Civil Code and article 4.8 of the Rules on the shareholders' meetings, he declares

the Shareholders' Meeting duly constituted

and ready to resolve upon the following items on the agenda:

Ordinary session:

1. Appointment of one member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions.

Extraordinary session:

1. Approval of the partial non-proportional demerger plan of Enel Green Power S.p.A. in favor of Enel S.p.A. pursuant to Article 2506-bis, paragraph 4, of the Italian Civil Code; consequent amendments to the Corporate Bylaws connected to the demerger. Related and consequent resolutions.

He also acknowledges that:

- the documentation relating to the items on the agenda was made available to the public at the Company's registered office, on the Company's website, as well as at the authorized storage mechanism denominated "NIS-Storage" by the deadline and in accordance with the modalities provided under the provisions of

the Italian Civil Code, the Legislative Decree no. 58 of 24 February 1998, and the related implementing issuers' regulations issued by CONSOB through Resolution no. 11971 dated 14 May 1999 as subsequently amended and supplemented;

- based on the available information and the verifications carried out by the qualified systems of the Company, from September 30th, 2015 - i.e., from the reference date of the financial statements of Enel Green Power and Enel used for the demerger - to the date hereof, no significant changes in the assets and liabilities of Enel Green Power have occurred. The Chief Executive Officer of Enel Green Power has informed the Chief Executive of Enel on the above, and has received from the latter similar statement regarding Enel accounts;

- neither Enel Green Power, nor Enel issued convertible bonds;

- based on the results of the shareholders' ledger and taking into account the updates for this Shareholders Meeting, the communications sent to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree no. 58 of February 24th, 1998 and other available information, the sole shareholder owning a shareholding exceeding 2% of the share capital is Enel S.p.A. that owns approximately 68.29% of the share capital;

- there is no information on the existence of shareholders' agreements falling within the meaning set forth in article 122 of Legislative Decree no. 58 of February 24th, 1998 which concern the Company's shares.

In this regard, he reminds also that:

- pursuant to Article 120, paragraph 5 of Legislative Decree no. 58 of February 24th, 1998, the voting rights related to the shares of listed companies cannot be exercised for the shares in relation to which the notifications concerning the ownership of significant holdings have been omitted by the relevant holders, i.e. higher than 2% of the share capital;

- pursuant to Article 122, paragraph 4 Legislative Decree no. 58 of February 24th, 1998,, the voting rights related to the shares of listed companies cannot be exercised for the shares in relation to which have not been carried out the obligations related to the transparency of shareholders' agreements.

Therefore, he formally asks that the attendees at the Shareholders' Meeting declare, if applicable, their lack of entitlement to vote pursuant to applicable provisions of law.

No one makes the statement requested.

Following completion of all the requirements and formalities for the constitution of the Shareholders' Meeting, the Chairman expresses his greetings to the Shareholders, reading the text that

has been given to me and which is attached to these minutes. Following completion of his greeting, before moving onward to addressing the items on agenda, the Chairman illustrates the operative modalities for the conduct of today's shareholders' meeting works, drawing the attention of the attendees to the indications set forth in the notice contained in the folder given at the time of receipt.

The recording of attendances and voting results are managed with support from technical equipment and a computerized procedure. He reminds that each attendee has received an electronic device called a "radiovoter", in which the Shareholder's identification code and the related shares for which he/she expresses his/her vote have been memorized.

Such device must be used to determine the attendances each time anyone enters or leaves the meeting room.

Voting will take place using the "radiovoter".

For this aim, once the voting procedure has been declared opened on each item on the agenda, the Shareholders are asked to enter on the "radiovoter" the green key "F" in order to express a favorable vote, or the red key "C" in order to express a contrary vote, or the yellow key "A" in order to express their abstentions. He announces that for all the voting operations - before activating the "OK" key - the Shareholders are still in a position to change the choice entered by simply entering the key for the new choice that they intend to make.

He recommends that the shareholders verify on the screen of the "radiovoter" the accuracy of the choice made and to enter, only after making such verification, the "OK" key in order to definitively express your vote, receiving confirmation of the same on the same screen. From this time, the vote expressed is no longer modifiable except by going to the "assisted voting" station at the back of the room.

He reports that the modalities for the use of the "radiovoter" are in any case described in detail in a specific document contained in the envelope delivered at the time of receipt.

The contrary votes and the abstentions are recorded automatically and indicated in detail in a schedule to the minutes of the Shareholders' Meeting.

He also points out that, for the holders of proxies who intend to express diversified votes in connection with the total shares represented, a special voting station has been organized, as mentioned above, called "assisted voting".

He reminds that, according to the applicable provisions of law and by-laws, the ordinary Shareholders' Meeting approves resolutions

with an absolute majority of the share capital represented at the Shareholders' Meeting, while the extraordinary Shareholders' Meeting approves the resolutions with the favorable vote of at least two-third of the share capital represented in the Meeting. Lastly, he strongly urges the attendees not to leave or enter the room during the voting procedures in order to allow for a proper determination of attendance.

The names of those who left the room prior to a vote, and the related number of the shares held, will be indicated in detail in a schedule to the minutes of the Shareholders' Meeting.

In order to allow for a broader participation in discussions, he asks the attendees to comply with the provisions of article 6 of the Rules on the shareholders' meetings, which will specifically apply to the conduct of this Shareholders' Meeting.

Those who intend to make speeches are required to complete and sign the specific "form to request the opportunity to speak", one each for each item on the agenda, contained in the envelope.

In order to ensure an orderly conduct of the shareholders' meeting works, he states that the above mentioned forms may be submitted not later than 10 minutes after the moment that he will indicate at the open of the discussion on each item on the agenda.

The chairmanship shall remain entitled, in the event he deems it necessary in order to ensure the proper conduct of the shareholders' meeting works, to anticipate further, with adequate advance notice, the final deadline for the presentation of requests to make a speech.

The "forms to request to speak" must be delivered by the interested parties, by also presenting their "radiovoters", to the secretary of the chairman's office located at the back of the room.

The speeches will be made in the order of submission of the requests.

In order to allow for the broadest possible participation in the discussions, he urges - in accordance with the provisions of the Rules on shareholders' meetings - to formulate speeches that pertain to the items on the agenda from time to time under discussion and to limit the duration of the same.

Each time, at the end of the speeches, replies will be provided to the Shareholders, following the suspension of the shareholders' meeting works for a limited period of time, in accordance with the provisions of article 7.1 of the Rules on the shareholders' meetings.

Those who have asked to take the floor will be entitled to make short reply after the answers.

Always in order to ensure an orderly conduct of the shareholders'

meeting works and to avoid an excessive duration of the meeting, he communicates that - according to the provisions of Article 6.6 of the Rules on the shareholders' meetings - he determines in 8 minutes the maximum length of the speeches and in 2 minutes the maximum length for the replies.

He points out that a special traffic light will light up on the screen behind him, going from green to yellow and then red, to signal the approach of the deadline set for the speech and the reply.

In order to ensure an orderly and correct conduct of the discussion, he shall invite to conclude immediately the exposure when the red light shall turn on.

As provided under the applicable legal framework, the speeches will be set forth in the minutes in summary form, with an indication of the names of the persons speaking and the answers provided to them.

Lastly, he reminds the attendees that in the room, a voice amplification system is in operation and that there will be an audio-visual recording solely for the purposes of facilitating the preparation of the minutes, as permitted under article 4.2 of the Rules on the shareholders' meetings.

Only item on the agenda of the ordinary session

Appointment of one member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions.

The Chairman moves then to the treatment of the only topic on the agenda of the ordinary session related to the:

"Appointment of one member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions."

With the consent of the attendees, he abstains from reading the explanatory report prepared by the Board of Directors on the above item, whose text is reported in the brochure contained in the bag delivered at the time of receipt.

He asks those who may be interested in submitting a request to make a presentation on the only item on the agenda of the ordinary session to gather, with the relevant form and their own "radiovoter", at the secretary of the chairman's office located at the back of the room.

He indicates that from this moment those interested have 10 minutes to apply the request to make a presentation on the abovementioned item.

He then asks the secretary of the chairman's office to provide the list of requests to make a speech and to update such list in the

event of additional requests presented during the speech, within the term specified above.

Nobody asks to intervene.

The Chairman declares closed the discussion on the only item on the agenda of the ordinary session and moves onward to the voting phase.

In accordance with the provisions of article 10.1 of the Rules on the shareholders' meeting, he submits the following item on the agenda of the shareholders' meeting proposed by the Board of Directors to the shareholders' meeting for approval.

"The Shareholders' Meeting of Enel Green Power S.p.A. :

- having acknowledged the termination, on today's date, of the Director Ms. Francesca Romana Napolitano, appointed by cooptation by the Board of Directors in replacement of the resigned Director Mr. Andrea Brentan;

- having examined and discussed the proposal of the Board of Directors, as described in the explanatory Report on the sole item on the agenda of the ordinary Shareholders' Meeting;

- having examined the curriculum vitae of Ms. Francesca Romana Napolitano, as well as copy of the declarations made by the latter certifying: (i) her acceptance of the appointment; (ii) the absence of any cause of ineligibility and incompatibility, as well as the possession of the requirements provided for the office under applicable laws and regulations.

resolves

1. to appoint as member of the Board of Directors of Enel Green Power S.p.A., pursuant to Article 2386 of the Italian Civil Code:

- Francesca Romana Napolitano, born in Rome, on December 4th, 1971, Italian citizen, (fiscal code NPL FNC 71T44 H501B), who will remain in office until the expiration of the office of the current Board of Directors, i.e. until the date of the Meeting that will be held for the approval of the financial statements for the financial year ending on December 31st, 2015;

2. to grant the abovementioned Director Francesca Romana Napolitano, pro rata temporis, with the same remuneration resolved by the Shareholders' Meeting held on April 24th, 2013 for such office."

He asks the attendees to refrain from leaving the room during the voting operations.

He then declares the voting procedure open on the above-mentioned proposed resolution on the sole item on the agenda of the ordinary session.

The proxy holders, who intend to express diversified votes on such proposal are asked to gather at the "assisted voting" station.

As regards the other Shareholders, they may remain seated and express their votes using the "radiovoter", following the procedures already indicated.

He reminds to carry out the following actions in the following order:

- to press the button related to the chosen vote;
- to verify on the screen the correctness of the choice;
- to press the button "OK";
- to verify on the screen that the vote has been recorded.

He then asks the attendees to use the "radiovoter" to express their votes, following the procedures described above.

He asks the secretary of the chairman's office if there have been any indications by Shareholders who intend to correct their vote expressed using the "radiovoter".

Since there have been no indications in respect to the above, he declares voting on the only item on the agenda of the ordinary session closed.

He asks the secretary of the chairman's office to provide him the voting results. He then announces the voting results provided by the secretary of the chairman's office:

- **voting shareholders: 718 shareholders, representing no. 3,876,180,668 shares, all admitted to voting, representing 77.523613% of the share capital;**
- **favorable votes: 3,859,821,571 shares representing 99.577958% of the share capital represented at the Shareholders' Meeting;**
- **contrary votes: 6,766,805 shares, equal to 0.174574% of the share capital represented at the Shareholders' Meeting;**
- **abstaining votes: 9,592,292 shares, equal to 0.247468% of the share capital represented at the Shareholders' Meeting;**
- **non-voting shares: 0 shares.**

The proposal, since it has reached an absolute majority of the capital represented in the Shareholders' Meeting, is declared approved. He declares therefore appointed, in accordance with law and By-laws, the new member of the Board of Directors in the person of:

- Francesca Romana Napolitano, born in Rome, on December 4th, 1971.

The new member of the Board of Directors will remain in office until the expiration of the office of the current Board of Directors, i.e., until the date of the Meeting that will be held for the approval of the financial statements for the financial year ending on December 31st, 2015.

The abovementioned Director will receive, *pro rata temporis*, the same remuneration resolved by the Shareholders' Meeting held on

April 24th, 2013 for such office.

On behalf of the aforementioned Director Napolitano, he expresses a heartfelt thanks for the trust given to her.

He acknowledges that the discussion on the only item on the agenda of the ordinary session ended.

Sole item on the agenda of the extraordinary session

Partial demerger of Enel Green Power in favor of Enel

With respect to the extraordinary session of the Shareholders' Meeting, the Chairman preliminarily asks to the secretary of the chairman's office to provide him an indication of the number of persons attending the meeting in order to verify the "quorum".

The Chairman acknowledges that no. 718 shareholders holding no. 3,876,180,668 shares representing 77.523613% of the share capital are in attendance or represented

and, therefore, he proceed to the discussion on the sole item on the agenda of the extraordinary session, regarding:

1. "Approval of the partial non-proportional demerger plan of Enel Green Power S.p.A. in favor of Enel S.p.A. pursuant to Article 2506-bis, paragraph 4, of the Italian Civil Code; consequent amendments to the Corporate Bylaws connected to the demerger. Related and consequent resolutions."

With the consent of the attendees, also taking into account the size of the documentation, the Chairman abstains from reading the demerger plan, the explanatory report of the Board of Directors and all the other related documents already made available to the public within the terms provided forth by the applicable laws at the Company's registered office and on the Company's website.

More in general, as far as all the documentation relating to the transaction is concerned, he reminds to the attendees that it is included in the brochure contained in the bag delivered at the time of receipt. Doing so, you could save time for the discussion and, therefore, for the discussion of the items that you may want to discuss in detail.

In particular, he reminds that:

- the demerger plan, approved by the Board of Directors of Enel Green Power and the Board of Directors of Enel of November 17th, 2015, in relation to which, in respect of Enel Green Power, the Related Party Transactions Committee issued its reasoned favorable opinion, has been enrolled with the Companies' Register of Rome on December 7th, 2015 for both the companies participating to the demerger, pursuant to Article 2501-ter, paragraphs 3 and 4 of the Italian Civil Code;

- pursuant to Article 2501-septies, paragraph 1 of the Italian Civil Code, the abovementioned document is available to the public

at the registered office and on the website of the Company from December 11th, 2015 to the date hereof;

- on December 11th, 2015, the demerger plan has been also transmitted to the authorized mechanism storage "NIS-Storage"; it is worth mentioning that the abovementioned Articles 2501-ter, paragraphs 3 and 4 and 2501-septies, paragraph 1 of the Italian Civil Code are quoted with respect to the demerger, respectively, by Articles 2506-bis, paragraph 5 and 2506-ter, paragraph 5, of the Italian Civil Code;

- the following documents:

the explanatory reports of the Board of Directors of Enel Green Power and the Board of Directors of Enel illustrating the demerger plan, drafted in accordance with Article 2501-quinquies of the Italian Civil Code - as cited with respect to the demerger by Article 2506-ter, paragraphs 1 and 2 of the Italian Civil Code - and in accordance with Article 70, paragraph 2, of the Regulation approved with the CONSOB Resolution no. 11971 of May 14th, 1999 as subsequently amended;

the financial statements of Enel Green Power as at September 30th, 2015 and the financial statements of Enel as at September 30th, 2015, drafted pursuant to Article 2501-quater of the Italian Civil Code, as cited with respect to the demerger by Article 2506-ter, paragraph 1 of the Italian Civil Code;

the report on the fairness of the exchange ratio, drafted by the common expert PKF Italia S.p.A. appointed by the Court of Rome in accordance with art. 2501-sexies of the Italian Civil Code, as cited with respect to the demerger by Article 2506-ter, paragraph 3, of the Italian Civil Code;

the appraisal report on the value of the assets comprising the set of assets demerged, drafted by KPMG S.p.A. as independent expert in accordance with Article 2343-ter, paragraph 2, letter b) and Article 2506-ter, paragraph 2, of the Italian Civil Code;

the standalone financial statements of Enel Green Power and the standalone financial statements of Enel regarding the financial years ended on 2012, 2013 and 2014, together with the relevant reports of the auditing firm;

in accordance with Article 2501-septies, paragraph 1 of the Italian Civil Code - as cited with respect to the demerger by Article 2506-ter, paragraph 5 of the Italian Civil Code - are available to the public at the registered office of the Company and on the relevant website from December 11th 2015 to the date hereof;

- on December 11th, 2015 the documents indicated above have been also transmitted to the authorized mechanism storage "NIS-Storage";

- on the same date, the appraisal report on the value of the assets comprising the Set of Assets Demerged, drafted by KPMG S.p.A., has been filed with the Register of Companies of Rome;

- the information document on the demerger, jointly drafted by Enel Green Power and Enel pursuant to Article 70, paragraph 6, of the CONSOB Resolution no. 11971 of May 14th, 1999 as subsequently amended, has been made available to the public on December 23rd, 2015 at the registered office of the Company and on the relevant website, as well as transmitted on the same date to the authorized mechanism storage "NIS-Storage";

- the approval of the demerger by the Shareholders' Meeting of Enel Green Power and the Shareholders' Meeting of Enel may entitle the shareholders of Enel Green Power who do not concur in such approval, to exercise the right of withdrawal and/or the right of sale of the Enel Green Power shares, upon the terms and subject to the conditions indicated in the demerger plan.

Before moving to the discussion, he invites the Chief Executive Officer to take the floor in order to illustrate the integration transaction between Enel Green Power and Enel.

The Chief Executive Officer - also with the support of the slides displayed on the screen - makes his speech on the only item on the agenda of the extraordinary session, based on the document that has been given to me and which is attached to these minutes.

At the end, the Chairman invites the persons interested at intervening on the only item of the agenda of the extraordinary session, to deliver the form and the "radiovoter" to the secretary of the chairman's office located at the back of the room.

He reminds that starting from now the interested persons have 10 minutes in order to deliver the request to intervene on the indicated item.

He invites, therefore, the secretary of the chairman's office to provide him the list of the requests to intervene and to update the same list in case of further requests presented during the discussion, within the term indicated before.

In the order of presentation of the requests and reminded that the maximum duration of the speeches is 8 minutes, he invites Lanfranco Pedersoli to join him at the podium.

The speech of Lanfranco Pedersoli is summarized below:

- **Lanfranco Pedersoli:** *I would like to know what are the patrimonial, economic and financial impacts of the demerger on Enel. In practice, the transaction limits the contribution by third parties, i.e. the minorities, to the investments, so that an additional portion of the investments will depend on Enel. The activities will be totally aggregated with consequent possible*

overall decrease of the revenues, but what financial resources will support such change? What are the relevant financial effects? What are the impacts on the income statement of Enel?

I also ask to clarify if the dividend as of the 2015 financial year will be paid.

I also ask why Enel Green Power is only focused on the Latin America? It is true that such activity was mostly linked to Endesa but "globality" also means to invest in other regions of the world, where no exchange rate-risk exists. The exchange rate-risk is a key issue, which may affect the entity acquiring the whole share capital of the company. There are many true aspects, I do not see a precise and detailed business plan. I ask for more details, because the business plan appears to me almost a "dream book", saying "we will do", "we will see", but there are certain variables to be considered mostly in connection with the investments in certain countries, where a perpetual foreign exchange risk exists. At the end of the speech, the Chairman asks confirmation that none else intends to take the floor.

In absence of further interested persons, he declares closed the speeches and answers to the questions raised.

The replies were then given and are summarized below:

- **Alberto De Paoli:** With respect to the impacts of the integration on Enel, these will be properly discussed in the course of the Shareholders' Meeting of Enel, where the shareholder Pedersoli may, if he will attend the meeting, repeat these questions. With respect to the specific questions regarding Enel Green Power, I leave the answer to the Chief Executive Officer.

- **Francesco Venturini:** I remind that Enel Green Power is a company already wholly consolidated into Enel S.p.A. and that, therefore, the effects, compared to the previous situation, are substantially limited.

With respect to the dividend, as of today, the demerger is expected to become effective by the end of the first quarter 2016 and, therefore, earlier than the possible distribution of the dividends of Enel Green Power for the 2015 financial year. Thus, possible dividends of Enel Green Power for the 2015 financial year will be distributed to Enel, as sole shareholder of the same company post-demerger. In any case, the shareholders of Enel Green Power that will receive in exchange Enel shares after the completion of the demerger, will be entitled to receive dividends as the other shareholders of Enel: therefore, you will not receive Enel Green Power dividends but you will receive Enel S.p.A. dividends that, I remind, has a greater dividend yield if compared to Enel Green Power.

Latin America, for us, was a first appearance on the so-called emerging markets. At the same time, I would say almost at the same time, Enel Green Power has landed to Africa, becoming the largest operator of the renewables, in particular wind sources, and probably also solar sources at this time, in the African continent, and, with a recent acquisition in India we are landing in the Southeast Asia.

It is true that every time that a foreign investment is carried out, the need to deal with the exchange rate risk occurs: there is always a trade-off between investing in new markets, and new opportunities, and to manage the exchanges of the different currencies.

How Enel Green Power or Enel manage the exchange rate risk in general? Let's say that Enel Green Power has perhaps also a greater specialization from this point of view. Enel Green Power manages it in a different way: on the one hand, it applies the diversification strategy, discussed earlier, i.e. geographical and technological diversification; on the other hand, it tries to implement as much as possible the risk coverage, in its own balance sheet and via different financial actions/instruments.

Finally, with respect to the question regarding the business plan, I remind that Enel Green Power business plan was presented in May of the last year and was later presented again and integrated in Enel S.p.A. business plan, at the end of 2015, and it is an extremely complex and detailed plan. Most of these details are available on Enel corporate web site, in the Investor Relations section.

Concluded the answers, the Chairman reminds that the persons having intervened in the discussion are granted with the option to reply, for a maximum of 2 minutes.

He invites, therefore, who is possibly interested in such faculty to reply, to now request to the secretary of the Chairman's Office located at the back of the room.

They will take the floor in the same order of the preceding interventions.

Therefore, he invites the secretary of the chairman's office to provide him the list of the requests submitted.

None asks to reply.

Finally, the Chairman declares the discussion on the only matter of the agenda of the extraordinary session concluded and goes on with the voting.

According to article 10.1 of the Shareholders Meeting Regulation, he submits to the shareholders' approval, called to resolve on the sole matter of the agenda of the extraordinary session, the following agenda proposed by the Board of Directors.

"The extraordinary Shareholders' Meeting of Enel Green Power S.p.A. ("Enel Green Power" or the "Company"),

- acknowledged the plan of partial non-proportional demerger of Enel Green Power in favor of Enel S.p.A. ("Enel"), approved by the Boards of Directors of Enel and Enel Green Power - with the prior reasoned favorable opinion of Company's Related Parties Transactions Committee - on November 17th, 2015, enrolled with the Register of Companies of Rome pursuant to Article 2501-ter, paragraphs 3 and 4 of the Italian Civil Code, as well as filed with the registered office of the Company and published on the relevant website pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code, referred to, respectively, under Articles 2506-bis, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code (the "Demerger Plan");

- examined the information document relating to the partial non-proportional demerger of Enel Green Power in favor of Enel, drafted by the Company pursuant to Article 5 of the Consob Regulation concerning the transactions with related parties, adopted by Consob resolution no. 17221 of March 12th, 2010 as subsequently amended, made available to the public on November 24th, 2015;

- examined the report of the Board of Directors illustrating the Demerger Plan, drafted pursuant to Article 2501-quinquies of the Italian Civil Code - referred to under Article 2506-ter, paragraphs 1 and 2, of the Italian Civil Code - and Article 70, paragraph 2, of the Regulation approved by Consob resolution no. 11971 of May 14th, 1999, as subsequently amended (the "Issuers' Regulation");

- examined the statements of accounts of the companies participating to the demerger, as of September 30th, 2015 and drafted pursuant to Article 2501-quater of the Italian Civil Code, referred to under Article 2506-ter, paragraph 1, of the Italian Civil Code;

- acknowledged the report on the fairness of the exchange ratio, drafted by the common expert appointed by the Court of Rome pursuant to Article 2501-sexies of the Italian Civil Code, referred to under Article 2506-ter, paragraph 3 of the Italian Civil Code;

- acknowledged the report drafted by the independent expert pursuant to Article 2343-ter, paragraph 2, lett. b) of the Italian Civil Code, concerning the estimate of the value of the Set of Assets Demerged (as defined in the Demerger Plan) and acknowledged its publication on the Company's website;

- acknowledged that, within the deadlines provided by the law, the Demerger Plan has been enrolled with the Companies' Register of Rome pursuant to Article 2501-ter, paragraphs 3 and 4, of the

Italian Civil Code, and also the documentation required pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code, as referred to, respectively, under Articles 2506-bis, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code, has been published;

- examined the information document relating to the demerger drafted pursuant to Article 70, paragraph 6, of the Issuers' Regulation;

Resolves

- 1. to approve without any amendment the Demerger Plan;*
- 2. to acknowledge that:*
 - a) Enel Green Power shareholders not concurring to the approval of the demerger will be granted with (i) the right to sell their Enel Green Power shares to Enel pursuant to Article 2506-bis, paragraph 4, of the Italian Civil Code (the "Right of Sale") and/or (ii) the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a) of the Italian Civil Code ("Withdrawal Right"), it being understood that both the Right of Sale and the Right of Withdrawal in any case will take effect subject to the completion of the demerger;*
 - b) the Right of Withdrawal and the Right of Sale may be exercised for a liquidation value, determined according to Article 2437-ter, paragraph 3, of the Italian Civil Code, equal to Euro 1.780 per Enel Green Power share;*
 - c) the liquidation procedure concerning the shares for which the Right of Sale and/or the Right of Withdrawal will be exercised will take place in a single context, in accordance with Article 2437-quater of the Italian Civil Code and with the Demerger Plan;*
- 3. to grant the Chairman of the Board of Directors and the Chief Executive Officer - also severally and with power to sub-delegate and with release from any hypothetical conflict of interests - with any and the broadest powers to implement the resolutions referred to above, and in particular:*
 - a) to execute and sign the Demerger Deed - determining any clause and element, including the date of effect and the amendment, as a result of the above and with effect from the date of effect of the demerger, of the Company's by-laws, in accordance with the Demerger Plan - as well as any possible deed/act of acknowledgement, supplemental and/or amendment deed/act, possibly necessary or even appropriate in view of the successful completion of the transaction, with power to define any condition, clause, term and modality, all in accordance with the Demerger Plan and, therefore, first and foremost, with the conditions specified therein, including the verification of the occurrence of the*

circumstance mentioned under Section 10 of the Demerger Plan;

b) to carry out all the activities necessary or even appropriate in view of the successful completion of the liquidation procedure concerning the shares possibly object of the Right of Withdrawal and/or the Right of Sale (as defined above) and, more in general, for the successful completion of the demerger;

c) to comply with any formality required in order to procure that the resolutions adopted are granted with all the necessary approvals, with the power to add to such resolutions, to the Demerger Plan and to the by-laws of the Company, the amendments, additions, deletions possibly required by the Authorities or at the time of the registration with the Companies Register;

d) to draft and execute any possible document addressed to the competent Authorities, and to carry out any and all activities necessary or appropriate in connection with the delisting of the Company's shares from the "Mercato Telematico Azionario" and from the Spanish electronic trading system (Sistema de Interconexión Bursátil, SIBE)".

At the end, the Chairman asks the attendees to refrain from leaving the room during the voting operations.

He then declares the voting procedure open on the above-mentioned proposal resolution on the only item on the agenda of the extraordinary session.

The proxy holders intending to express diversified votes on such proposal are asked to gather at the "assisted voting" station. As regards the other Shareholders, they may remain seated and express their votes using the "radiovoter".

He reminds to provide sequentially:

- to type in the button related to the chosen vote;
- to verify on the screen the correctness of the choice;
- to type in the "OK" button;
- to verify on the screen that the vote has been recorded.

He then asks the attendees to use the "radiovoter" to express their votes, following the procedures described above.

He asks the secretary of the chairman's office if any Shareholder requested to correct its vote expressed using the "radiovoter". Since no requests in such respect have been made, he declares closed the voting on the only item on the agenda of the extraordinary session of this Shareholders' Meeting.

He asks the secretary of the chairman's office to provide him the voting results. He then announces the voting results provided by the secretary of the chairman's office:

- voting shareholders no. 719 shareholders, representing no. 3,876,181,668 shares, all admitted to voting, representing

77.523633% of the share capital;

- favorable votes no. 3,832,082,121 shares representing 98.862294% of the share capital in attendance;

- contrary votes no. 34,059,474 shares, equal to 0.878686% of the share capital in attendance;

- abstaining votes no. 10,040,073 shares, equal to 0.259020% of the share capital in attendance;

- non-voting shares no. 0 shares.

The proposal, since the majority of two third of the share capital in attendance was reached, is approved.

He acknowledges that the only item on the agenda of the extraordinary shareholders' meeting was discussed and voted.

Therefore, completed also the only item on the agenda of the extraordinary session, the Chairman proceeds to close the Shareholders' Meeting and deeply thanks the Notary, the members of the secretary of the chairman's office, the scrutinizers and all those who cooperated in organizing and conducting this Shareholders' Meeting as well as all attendees for their participation to the meeting.

He therefore declares the Shareholders' Meeting closed at 10:10 a.m.

List of documents attached

The Chairman delivers to me, asking to attach to the minutes and releasing me from the duty to read them, the following documents:

- a) the Chairman's greetings to the shareholders;
- b) the Chief Executive Officer's speech and slides;
- c) attendance list for the constitution of the Shareholders' Meeting;
- d) results of the first vote (appointment of a Director);
- e) attendance list for the constitution of the extraordinary Shareholders' Meeting;
- f) results of the second vote (demerger);
- g) list of delegating shareholders and attendance ledger of the Shareholders' Meeting;
- h) explanatory report on the item of the agenda of the ordinary session;
- i) demerger plan;
- l) explanatory report of the Board of Directors of the demerged company;
- m) explanatory report of the Board of Directors of the beneficiary company;
- n) statements of accounts of the demerged company as of September

30th, 2015;

o) statements of accounts of the beneficiary company as of September 30th, 2015;

p) report drafted by PKF Italia on the fairness of the exchange ratio;

q) report drafted by KPMG on the valuation of the set of assets demerged.

I have drafted these minutes, typed by a person whom I trust and completed by me by hand on thirty six pages and up to this point of the thirty seven page on ten sheets.

Before signing such minutes, I read it to the person appearing before me who approves them and signs them with me, the Notary, at 12:30 pm.

Signed: Alberto DE PAOLI - Nicola ATLANTE, Notary.

Below a copy of the annexes A-B-C-D-E-F-G-H-I-L-M-N-O-P and Q duly signed pursuant to law.

Extraordinary Shareholders' Meeting of Enel Green Power S.p.A. – January 11th, 2016

Greetings to the Shareholders

2016

We completed the formalities relating to the constitution of the Shareholders' Meeting. On behalf of the entire Board of Directors, I express a warm welcome to the Shareholders in attendance, that I sincerely thank for taking part in today's shareholders' meeting works.

The outcomes of this Shareholders' Meeting are crucial for the future of the Enel Green Power Group, because you are called to resolve on a transaction intended to trigger the full integration of Enel Green Power within Enel S.p.A.

Such integration will take place through the partial non-proportional demerger of Enel Green Power in favor of Enel, as a result of which the Enel shares newly issued in the contest of the demerger will be assigned to the shareholders of Enel Green Power. If approved by this shareholders' meeting and by the subsequent Enel shareholders' meeting, the demerger is expected to take effect no later than March 31st, 2016, [following the expiry of the term provided for possible creditors' oppositions and the possible exercise of the right of withdrawal and/or the right of sale - granted to the Enel Green Power shareholders not concurring to the approval of the transaction - and the relevant liquidation process.]

The key items of such transaction will be illustrated by the Chief Executive Officer at the beginning of the discussion concerning the only item on agenda of the extraordinary session of this Shareholders' Meeting.

Let me just highlight and anticipate the main strategic and industrial reasons underlying the choice to carry out the integration transaction of Enel Green Power within Enel.

From a strategic standpoint, the market trends and the scenario existing at the time of the initial public offering of Enel Green Power carried out by Enel in 2010 are deeply

changed, the fast large-scale development of renewable energy sources together with the increasing need of integration between renewables and traditional sources, the distribution network and the market call for a more integrated business model. The fast development of the renewable sources also requires a prompt adjustment of the interconnection networks and distribution infrastructures.

Thus, the need for integration, proposed here today, is the natural and necessary consequence of the need to meet the requests of a market rapidly changing and to allow a continuous growth of the renewables area. Enel Group, as global operator, is able to pursue all the opportunities offered by such market characterized by an unceasing evolution and development.

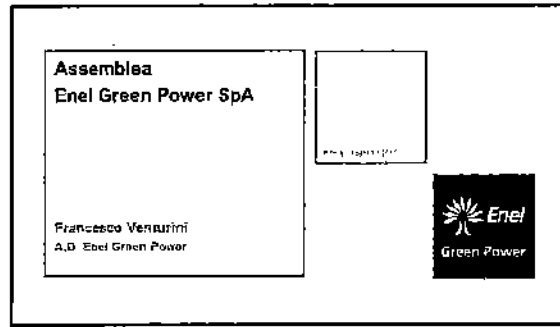
From an industrial standpoint, the transaction allows to implement a further investments' acceleration, the achievement of operational and managerial synergies, as well as an increase of the innovation potential of the Group. In a context in which the capabilities demonstrated by Enel Green Power – both in the field of the development of plans, and in terms of their realization – exceed its investment capacity in a “stand-alone” perspective, the full integration of Enel and EGP, in light of the financial capacity of the Enel Group, would allow EGP to accomplish additional growth plans in the business of renewables. The creation of value realized through the transaction will emerge also from the realization of operational and management synergies, achievable through the ability to put at disposal of both Enel and Enel Green Power the respective business skills, with consequent costs efficiencies and so to jointly manage different production chains, with consequent risk reduction.

The framework described above clarifies the benefits envisaged through such integration transaction; in addition, Enel Green Power Shareholders, that will become Enel Shareholders, will benefit from the higher liquidity and higher dividend yield of the Enel share.

Lastly, I would like to highlight the commitment of the Board of Directors in the interest of all the stakeholders involved in the transaction, with the significant support of the corporate offices and the most qualified legal and financial consultants. Heartfelt thanks

shall also be addressed to the Related Parties Committee of Enel Green Power, that examined the transaction, with the assistance of highly experienced legal and financial experts, and issued a reasoned favorable opinion on the interest of the Company in the completion of the transaction and the convenience and substantial fairness of the relevant conditions.

Therefore I **believe** I may say, on behalf of the entire Board of Directors, that the above strategic and industrial rationale represents a solid basis so that the full integration of Enel Green Power Group within Enel, to be approved by this Shareholders' Meeting, may ensure over time the achievement of multiple benefits for all its Shareholders.

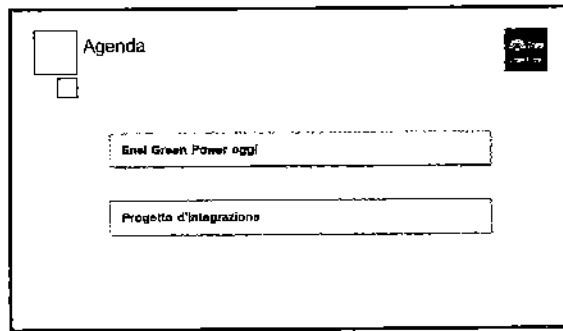


All. B e
n. cc. 25635

Alla pari di quanto fatto precedentemente dal Presidente ci tengo innanzitutto a porgere un cordiale saluto agli Azionisti presenti, che altrettanto sentitamente ringrazio per aver preso parte agli odierni lavori assembleari.

Ho preparato una breve presentazione che ha l'obiettivo di ripercorrere il "progetto Enel Green Power" così come è stato originariamente ideato e si è sviluppato nel tempo, fino ad arrivare ad oggi dove andiamo a chiedere la vostra approvazione al progetto di scissione parziale non proporzionale della società in favore di Enel S.p.A. ai sensi dell'art. 2506-bis, comma 4, del codice civile.

Punto importante, che ci tengo a ribadire sin da subito, è che l'operazione di integrazione di Enel Green Power in Enel Spa non segna la fine del progetto Enel Green Power ma un elemento di preparazione per uno stadio successivo necessario per rispondere in maniera efficace al mutato contesto del settore energetico mondiale.

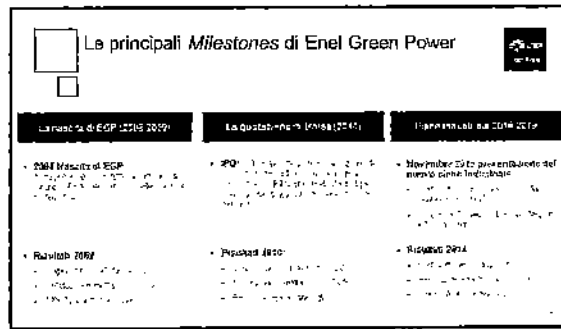


Ho suddiviso il documento in due capitoli.

Nel primo, come accennato, ripercorreremo la storia di Enel Green Power sino ad oggi.

Nel secondo analizzeremo il progetto di integrazione.

A handwritten signature or mark consisting of several curved lines, located in the bottom right corner of the page.

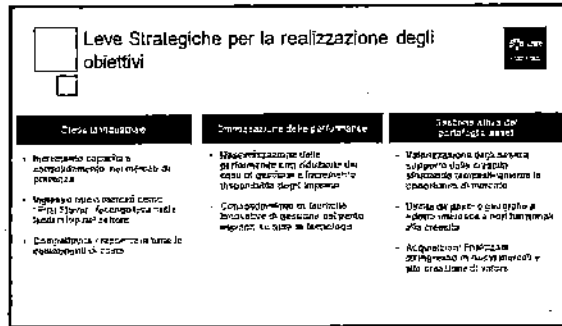


L'ultimo decennio è stato un periodo di **grande crescita a livello mondiale per le rinnovabili**. Gli investimenti globali nelle tecnologie verdi, infatti, sono aumentati pressoché costantemente nel tempo raggiungendo nel 2014 una spesa complessiva di circa 310 miliardi di dollari. Una cifra **cinque volte superiore** rispetto ai valori di dieci anni fa.

Enel è stata una delle prime grandi utilities a voler coglier le opportunità offerte dallo sviluppo delle fonti di generazione non convenzionali, decidendo di costituire una società interamente dedicata alla crescita e alla gestione di impianti rinnovabili. In tale contesto, nel 2008 Enel ha costituito Enel Green Power, veicolo societario nel quale ha concentrato le attività di produzione di energia da fonti rinnovabili, procedendo poi alla sua successiva quotazione in Borsa nel novembre del 2010.

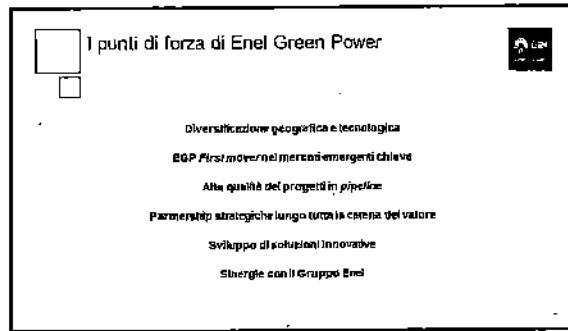
Quella di Enel è stata una scommessa vincente che ha permesso a EGP di svilupparsi con grande velocità e autonomia, diventando **leader internazionale nel settore delle rinnovabili**.

Tuttavia, il mercato e lo scenario competitivo è mutato notevolmente nel corso degli ultimi anni e come vedremo nel corso di questa presentazione ciò rende **necessari alcuni cambiamenti nella nostra strategia di crescita e consolidamento**.



Passando alle leve strategiche per la realizzazione dei nostri obiettivi ne possiamo elencare essenzialmente tre:

- **Crescita industriale**, volta ad un consolidamento della nostra capacità installata in quei mercati dove la nostra presenza è già salda da tempo - Europa, Nord America e America Latina - mirando parallelamente all'entrata nei cosiddetti nuovi mercati che presentano un alto potenziale di crescita - Africa ed Asia - facendo leva sulla leadership e l'esperienza che EGP ha conseguito nel settore, come avvenuto con la recente acquisizione in India.
- **Ottimizzazione della performance**, che consiste principalmente nell'obiettivo di massimizzare la produzione dei nostri impianti prevedendo al contempo una riduzione dei costi di gestione, in tutte le fasi della catena del valore di EGP.
- **Gestione attiva del portafoglio asset**, attraverso operazioni di vendita di impianti nei paesi a basso potenziale di crescita e utilizzo delle risorse finanziarie ricavate per acquisizioni mirate all'ingresso in nuovi mercati, che meglio soddisfano i target di EGP in termini di crescita, creazione di valore e ritorno economico.

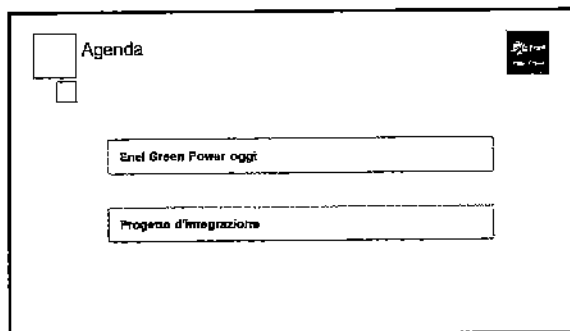


In un contesto macro-economico complesso abbiamo visto che **le rinnovabili hanno conosciuto un periodo di forte crescita**, accompagnato da consistenti investimenti nel settore da parte di una pluralità di attori.

Grazie alle sue caratteristiche e punti di forza EGP ha saputo sfruttare tale *momentum* adattandosi di volta in volta alle mutate caratteristiche del mercato, facendo leva *in primis* sulla sua **vocazione per la diversificazione geografica e tecnologica** che guida la sua azione da sempre, e che ci porta ad essere tra i primi a esplorare quei paesi che presentano un alto potenziale di crescita, così ottenendo un vantaggio competitivo grazie alla nostra **strategia di first mover**.

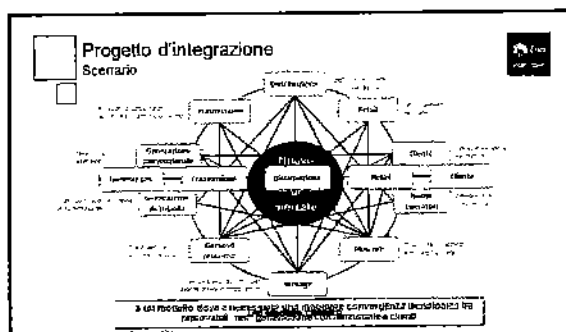
L'alta qualità della nostra pipeline, frutto delle partnership strategiche che tessiamo lungo tutta la catena del valore e dell'attenzione che prestiamo alla selezione delle migliori tecnologie che il mercato ci offre, ci permette di controllare i migliori progetti e di qualificarci come un operatore riconosciuto in termini di esperienza e affidabilità.

Non da ultimo ci aspettiamo per il futuro che, anche alla luce del progetto di integrazione che stiamo discutendo oggi, avremo la possibilità di **massimizzare la già proficua collaborazione che abbiamo sviluppato in questi anni con il Gruppo Enel, in termini di condivisione delle migliori pratiche operative, commerciali e strategiche**, facendo leva sulle vecchie sinergie e avviandone di nuove.



Analizziamo ora il progetto di integrazione.

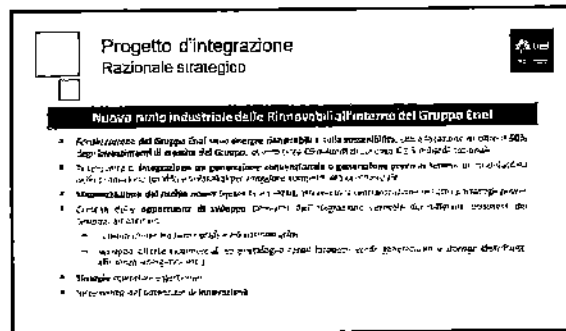
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Il rapido sviluppo su larga scala delle fonti rinnovabili accompagnato dall'espansione di nuovi modelli di business quali, tra gli altri, la generazione distribuita e l'*energy storage*, stanno determinando una **trasformazione epocale nei comportamenti dei consumatori**, sempre più attivi sia come "produttori" di energia che come "gestori" della propria domanda elettrica.

La sempre maggiore **necessità di integrazione tra le fonti rinnovabili**, le fonti tradizionali, le reti di distribuzione ed il mercato (sempre più spesso si sente parlare di "sistema unico integrato"), sta trasformando di fatto le utilities energetiche da semplici produttori e distributori di energia a **fornitori di servizi e ottimizzatori di sistemi**. Questo fenomeno sta facendo emergere nuove opportunità di *business* che le utilities potranno cogliere solo se si posizioneranno quali **operatori globali e integrati nel sistema elettrico**. Questo approccio consentirà inoltre di gestire meglio i rischi di questa evoluzione.

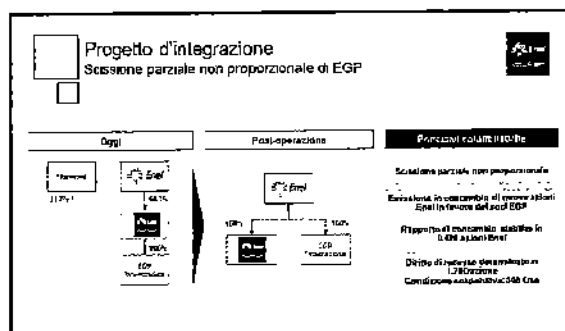
Su ciò si innesta anche il bisogno di sviluppare nuove tecnologie e nuovi approcci che necessitano di un **modello maggiormente integrato** tra le fonti di generazione convenzionali programmabili e quelle rinnovabili, al fine di sfruttare pienamente il loro potenziale in termini di efficientamento al sistema.



Sulla base di questi mutamenti e considerazioni, il Gruppo Enel riconosce la **centralità del ruolo delle rinnovabili nella nuova configurazione di mercato** e si vuole proporre come **operatore globale e integrato** nel sistema elettrico. L'operazione che viene oggi proposta – la piena integrazione di Enel Green Power all'interno del Gruppo Enel – si presenta quindi come **un passo necessario per rispondere alle esigenze di un mercato dell'energia sempre più articolato**, partecipato da una pluralità di nuovi attori e nuove tecnologie che delineano nuovi scenari.

L'operazione creerà valore:

- attraverso **un'ulteriore accelerazione degli investimenti di crescita** nel settore delle rinnovabili che andranno a totalizzare nell'arco di piano 2016-2019 **circa 7.7 miliardi di euro**. È prevista altresì l'opzione che l'accelerazione degli investimenti possa sostanzinarsi in **una maggiore allocazione di capitale a favore di EGP nell'ordine di 1,3 miliardi di euro** fra il 2018 ed il 2019, destinati a progetti di sviluppo in Paesi emergenti.
- Maggiore creazione di valore nascerà inoltre da **sinergie di natura operativa e gestionale**, ottenibile attraverso la condivisione delle rispettive esperienze e *best practices* aziendali, e da queste azioni potranno realizzarsi nuove efficienze di costo e la possibilità di gestire congiuntamente diverse filiere produttive. Difatti, una maggiore integrazione verticale permetterà:
 - **Di avere una gestione accentrata delle coperture e del rischio merchant,**
 - **Di ottimizzare i costi di manutenzione** grazie a dei piani integrati e a una gestione totale del parco impianti rinnovabili e convenzionale
 - **Di potenziare la competitività commerciale delle nostre offerte** grazie a una sinergia tra la produzione intermittente tipica degli asset rinnovabili e la produzione *baseload* connaturata agli asset convenzionali allo scopo di fornire prodotti caratterizzati da adeguata stabilità e flessibilità



Come già sapete, l'operazione di scissione parziale non proporzionale di Enel Green Power a favore di Enel è stata approvata dai rispettivi Consigli di Amministrazione ed è ora sottoposta alla vostra approvazione.

L'operazione prevede l'assegnazione da parte di EGP in favore di Enel di un Compendio scisso essenzialmente rappresentato dalla partecipazione totalitaria in EGP International BV e le attività, passività e rapporti giuridici connessi a tale partecipazione.

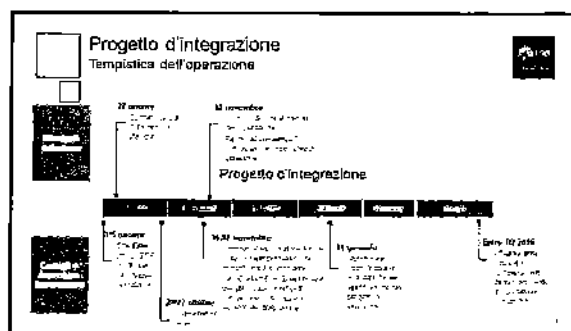
In sintesi l'operazione prevede:

- **l'assegnazione non proporzionale delle azioni Enel di nuova emissione ai soci di EGP.** A fronte dell'annullamento delle azioni Enel Green Power riferibili al compendio scisso, tutti gli azionisti di Enel Green Power riceveranno in contropartita azioni Enel di nuova emissione; tuttavia, le azioni Enel di nuova emissione destinate all'Enel (quale socio di Enel Green Power) verranno annullate contestualmente all'emissione.
- **Enel deterrà l'intero capitale residuo di Enel Green Power.** Di conseguenza EGP sarà delistata sia dal mercato italiano che dal mercato spagnolo sui quali sono attualmente quotate e negoziate le sue azioni;
- **I soci di Enel Green Power, diversi da Enel, diverranno titolari di azioni Enel di nuova emissione.**

I soci di EGP che non concorreranno all'approvazione della scissione potranno esercitare il diritto di recesso e/o di vendita.

Il valore di liquidazione unitario di ciascuna azione EGP è stato determinato in euro 1,780 (calcolato sulla base della modifica aritmetica dei prezzi di chiusura delle azioni nei 6 mesi precedenti la pubblicazione dell'avviso di convocazione dell'assemblea di EGP avvenuta il 18 novembre 2015).

L'efficacia dell'operazione è subordinata, tra l'altro, alla circostanza che il **valore di liquidazione delle azioni non superi 300 milioni di euro**. Tale condizione è rinunciabile da parte di Enel S.p.A. entro 60 gg dall'iscrizione delle relative delibere assembleari.



In quest'ultima slide trovate una rappresentazione semplificata sulla tempistica dell'operazione.

Sinteticamente, qualora l'operazione venisse approvata, in primis dagli azionisti di Enel Green Power e successivamente dall'Assemblea degli azionisti di Enel, **l'efficacia della scissione non proporzionale di EGP è prevista entro il 31 marzo 2016.**

A decorrere dalla data di iscrizione delle relative deliberazioni presso il registro delle imprese decorreranno: (i) i 60 gg entro cui i creditori possono presentare opposizione; e (ii) i 15 gg entro cui i soci di EGP (che non concorreranno all'approvazione della scissione) potranno esercitare il diritto di recesso e/o vendita. Il procedimento di liquidazione si svolgerà per entrambi i diritti unitariamente e la liquidazione avverrà al completamento dell'operazione.

Sulla base delle motivazioni strategiche, industriali e finanziarie esposte, riteniamo che questa operazione di integrazione delle attività rinnovabili all'interno del Gruppo Enel offra **concreti benefici e opportunità alla Società e a tutti i suoi Azionisti.**

Grazie!

Ordinary Shareholders' Meeting of January 11, 2016

SITUATION AT OPENING OF THE MEETING

(In attendance)

SHAREHOLDERS ATTENDING

The following are at the moment attending or duly represented at the meeting:

- no. **717** shareholders,

holding no. **3,876,178,568** ordinary shares

corresponding to **77.523571%** of the share capital.

Ordinary Shareholders' Meeting of January 11, 2016

RESULTS OF VOTINGSubject: **Appointment of one member of the Board of Directors****The following have participated to the vote:**- no. **718** shareholders,

holding no. 3,876,180,668 ordinary shares, all of them admitted to the vote,

corresponding to 77.523613% of the share capital.

The counting of votes produced the following results:

		% of ordinary shares admitted to the vote
In favour	3,859,821,571	99.577958
Against	6,766,805	0.174574
Sub Total	<u>3,866,588,376</u>	99.752532
Abstentions	9,592,292	0.247468
Not voting	0	0.000000
Sub Total	<u>9,592,292</u>	0.247468
Total	<u>3,876,180,668</u>	100.000000

Pursuant to Art. 135 – undecies of the Consolidated Financial Act, 0 share(s), corresponding to 0,000000% of the shares duly represented at the Meeting have not been taking into account for the purpose of calculation of the majority and of the share capital required for the approval of the resolution.

Extraordinary Shareholders' Meeting of January 11, 2016

SITUATION AT THE OPENING OF THE MEETING
(In attendance)

SHAREHOLDERS' ATTENDING

The following are at the moment attending or duly represented at the meeting:

- no. **718** shareholders,,

holding no. **3,876,180,668** ordinary shares

corresponding to **77.523613%** of the share capital.

Extraordinary Shareholders' Meeting of January 11, 2016

RESULTS OF VOTING

Oggetto : **Approval of the demerger plan**

The following have participated to the vote:

- no. 719 shareholders,

holding no 3,876,181,668 ordinary shares, all of them admitted to the vote, corresponding to **77.523633%** of the share capital.

The counting of votes produced the following results:

		% of ordinary shares admitted to the vote
In favour	3,832,082,121	98.862294
Against	34,059,474	0.878686
SubTotal	<u>3,866,141,595</u>	99.740980
Abstentions	10,040,073	0.259020
Not voting	0	0.000000
SubTotal	<u>10,040,073</u>	0.259020
Total	<u>3,876,181,668</u>	100.000000

No. of actions required for the approval: **2,584,121,113** corresponding to 66.666667% of the represented shares.

Pursuant to Art. 135 – *undecies* of the Consolidated Financial Act, **0** share(s), corresponding to **0,000000%** of the shares duly represented at the Meeting **have not been taking into account** for the purpose of calculation of the majority and of the share capital required for the approval of the resolution.

Assemblea Ordinaria del 11 gennaio 2016

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

(Presenti in aula)

SOCI PRESENTI

Sono attualmente presenti o regolarmente rappresentati in assemblea:

- n° 717 aventi diritto al voto,
- rappresentanti n° 3.876.178.568 azioni ordinarie
- pari al 77,523571% del capitale sociale.

All.) a
no. 25635

h
p

Assemblea Ordinaria del 11 gennaio 2016ESITO VOTAZIONE

Oggetto : **Nomina di un componente del CdA**

Hanno partecipato alla votazione:

-n° 718 azionisti,

portatori di n° 3.876.180.668 azioni ordinarie, tutte ammesse al voto,

pari al 77,523613% del capitale sociale.

Hanno votato:

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	3.859.821.571	99,577958
Contrari	6.766.805	0,174574
SubTotale	<u>3.866.588.376</u>	99,752532
Astenuti	9.592.292	0,247468
Non Votanti	0	0,000000
SubTotale	<u>9.592.292</u>	0,247468
Totale	<u>3.876.180.668</u>	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** delle azioni rappresentate in aula.

Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

CONTRARI

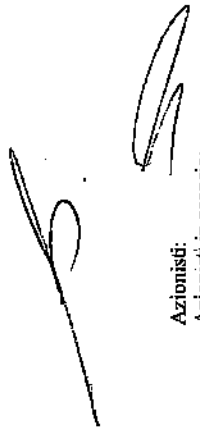
Badge	Ragione Sociale	Proprio	Delega	Totale
2193	AGOSTINI ANTONIO	0	0	0
**D	UNISUPER	0	569.664	569.664
**D	CITY OF PHILADELPHIA PUBLIC RETIREMENT	0	57.674	57.674
**D	IA CLARINGTON INHANCE GLOBAL EQUITY	0	582.500	582.500
**D	SOUTH YORKSHIRE PENSIONS AUTHORITY	0	300.000	300.000
**D	WEST MIDLANDS METROPOLITAN AUTHORITY	0	346.741	346.741
**D	ECOFIN LIMITED	0	589.947	589.947
**D	ECOFIN WATER AND POWER OPPORTUNITIES PLC CO BNP PARIBAS SECURITIES SERVICES	0	2.471.508	2.471.508
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	1.848.771	1.848.771

Totale voti 6.766.805

Percentuale votanti % 0,174574

Percentuale Capitale % 0,135336

40


Azionisti:
Azionisti in proprio:

8 Teste:

0 Azionisti in delega:

1

8

Pagina 1

Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONE

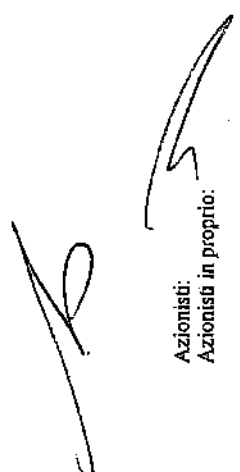
Oggetto: Nomina di un componente del Cda

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
2193	AGOSTINI ANTONIO	0	0	0
**D	PINE RIVER BAXTER FUND LTD	0	2.763.881	2.763.881
**D	PINE RIVER MASTER FUND LTD C/O PINE RIVER CAPITAL MANAGEMENT LP	0	6.828.411	6.828.411
Totale voti				
Percentuale votanti %				
Percentuale Capitale %				

9.592.292
 0,247468
 0,191846

41



Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONI
Oggetto: Nomina di un componente del Cda

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti	0			
Percentuale votanti %	0,000000			
Percentuale Capitale %	0,000000			

42



Azionisti: 0 Teste: 0
 Azionisti in proprio: 0 Azionisti in delega: 0

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del Cda

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
2007	BONOMO FABIO	0	0	0
DE*	ENEL SPA	0	3.414.426.517	3.414.426.517
2105	ROSSI AGOSTINO	0	2.100	2.100
2193	AGOSTINI ANTONIO	0	0	0
**D	CANDRIAM EQUITIES B	0	200.330	200.330
**D	DEXIA PENSION FUND (DEXIA ASSET MANAGEME	0	780.850	780.850
**D	NEW ALTERNATIVES FUND INC	0	3.800.000	3.800.000
**D	DUFFLE C. WESTHEIMER	0	90.000	90.000
**D	NM5 GIEP BRI ACCOUNT	0	1.302.740	1.302.740
**D	MERRILL LYNCH PROFESSIONAL CLEARING	0	1.024.128	1.024.128
**D	SCHWAB INTERNATIONAL INDEX FUND	0	383.029	383.029
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.589.200	3.589.200
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	6.118.229	6.118.229
**D	JTSB STB DAIWA STOCK INDEX FUND 9807	0	40.400	40.400
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	5.387	5.387
**D	ING DIRECT	0	89.787	89.787
**D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	0	267.773	267.773
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	243.912	243.912
**D	VANGUARD FTSE ALL-WORLD EX US INDEX FUND	0	2.122.335	2.122.335
**D	FIRST TRUST EUROPE ALPHADEX FUND	0	689.834	689.834
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	218.011	218.011
**D	FIDELITY SAL ST SPARTAN GLOBAL EX US IN	0	83.140	83.140
**D	VANGUARD FUNDS PLC	0	188.772	188.772
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	0	207.696	207.696
**D	SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	0	79.805	79.805
**D	WELLI TRUS NAT ASSOC COMMON TRUST FUNDS	0	60.766	60.766
**D	WELL TRCO NA MULTI. COLLECT. INV FUND	0	7.205	7.205
**D	BBH FTE ALPHADEX FND II-F	0	36.780	36.780
**D	GLOBAL X SCIENTIFIC BETA EUROPE ETF	0	3.998	3.998
**D	PANAGORA RISK PARITY MULTI ASSET COLLECTIVE FUND	0	15.671	15.671
**D	HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	0	7.959	7.959
**D	FCPE FDS DIVERSIF.TEL 1	0	22.116	22.116
**D	FCPE NF COLLINES INVEST 3	0	1.667.588	1.667.588
**D	FCPE MULTIPAR EQ. SOC. RES	0	100.384	100.384
**D	FCPE MULTIPAR ACTS SR	0	492.562	492.562
**D	MULTIPAR SOLIDAIRE DYNA SR	0	757.314	757.314
**D	FCP BNP PARIBAS ACTIONS EUROLAND	0	196.750	196.750
**D	FCP BNP PARIBAS ACTIONS EUROPE	0	7.704	7.704
**D	FCPE S.E.M. N 1	0	42.072	42.072
**D	FCPE SAUR EPARGNE	0	101.524	101.524
**D	HENDERSON EUROPEAN ENHANCED EQ.	0	190.103	190.103
**D	FCP SAKKARAH 7	0	38.255	38.255
**D	FRR	0	269.441	269.441
**D	FONDS RESERVE RETRAITES	0	4.844.782	4.844.782
**D	AMUNDI	0	1.499.665	1.499.665

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del Cda

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALLIANZGI FONDS AKTIEN EUROPA	0	42.800	42.800
**D	ALLIANZ GI FONDS D300	0	17.122	17.122
**D	ALLIANZGI FONDS AFE	0	8.134	8.134
**D	ALLIANZGI FONDS PENSIONI	0	7.840	7.840
**D	ALLIANZGI FONDS PFI	0	36.981	36.981
**D	BAYK A4 FONDS	0	179.653	179.653
**D	PARWORLD	0	138.684	138.684
**D	PARVEST	0	3.723.022	3.723.022
**D	BNP PARIBAS FUND III NV - BNP PARIBAS SUSTAINABLE EUROPE INDEX FUND	0	790	790
**D	HOOR-GLASS INDEXED INT SHARE(UNHEDGED) F	0	19.299	19.299
**D	WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	0	24.106	24.106
**D	IPAC SPEC INV STR INT SHARE STR NO 9	0	7.028	7.028
**D	WHOLESALE GLOBAL EQUITY INDEX FUND	0	11.202	11.202
**D	AMP INT EQ IND FD HEDGED	0	30.437	30.437
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	177.400	177.400
**D	AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	0	52.261	52.261
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	134.149	134.149
**D	TOCQUEVILLE EURO MIDCAP	0	345.000	345.000
**D	PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SI	0	52.432	52.432
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	5.720	5.720
**D	GIVI GLOBAL EQUITY FUND CLT AC	0	29.884	29.884
**D	ROBECO CAPITAL GROWTH FUNDS	0	1.354.523	1.354.523
**D	VONTOBEL FUND	0	3.531.000	3.531.000
**D	JSS MULTI LABEL SICAV	0	805.851	805.851
**D	JSS INVESTMENTFONDS	0	413.507	413.507
**D	RBC DEXIA MACQUARIE FD SOLUTIONS	0	191.405	191.405
**D	BROOKFIELD GLOR.LIST.REAL EST.OC.FD	0	87.180	87.180
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND	0	290.941	290.941
**D	GERANA SICAV-SIF S.A.	0	41.980	41.980
**D	T. ROWE PRICE FUNDS SICAV	0	3.802	3.802
**D	VANGUARD INVESTMENT SERIES, PLC	0	3.134.413	3.134.413
**D	BLACKROCK SELECTION FUND	0	163.446	163.446
**D	BLACKROCK INDEX SELECTION FUND	0	1.385.093	1.385.093
**D	NFS LIMITED	0	100.284	100.284
**D	NFS LIMITED	0	214.014	214.014
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	0	26.811	26.811
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	0	79.625	79.625
**D	H.E.S.T. AUSTRALIA LIMITED	0	76.171	76.171
**D	SAS TRUSTEE CORPORATION	0	10.980	10.980
**D	SAS TRUSTEE CORPORATION	0	26.641	26.641
**D	STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST	0	13.763	13.763
**D	FSS TRUSTEE CORPORATION	0	249.438	249.438
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	39.349	39.349
**D	GAMMA EMIATES INVESTMENT L.L.C. EM	0	7.016	7.016
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND 10F	0	264.334	264.334

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Regione Sociale	Proprio	Delega	Totale
**D	BANCO CENTRAL DE TIMOR EST	0	140.304	140.304
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPA	0	19.818	19.818
**D	FQ ESSENTIAL BETA FUND LTD	0	79.800	79.800
**D	JPMORGAN CHASE BANK N.A.	0	26.660	26.660
**D	BANCO CENTRAL DE TIMOR EST	0	185.951	185.951
**D	CARBON AWARE INTERNATIONAL SHARES FUND	0	117.332	117.332
**D	EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	0	81.752	81.752
**D	QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	0	33.304	33.304
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	7.105	7.105
**D	WSSP INTERNATIONAL EQUITIES TRUST	0	9.511	9.511
**D	AXA EQUITABLE LIFE INSURANCE CO	0	23.921	23.921
**D	BLACKROCK WHOLESAL INDEXED INTERNATIONA	0	111.483	111.483
**D	VANGUARD INTERNATIONAL SHARE INDEX FUND	0	551.316	551.316
**D	ADVANCE INTERNATIONAL SHARE INDEX FUND	0	56.779	56.779
**D	LUCRAF PNY LTD FOR THE LABOUR UNION CO-O	0	22.353	22.353
**D	FIDELITY INVESTMENT FUNDS - FIDELIT	0	69.980	69.980
**D	FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	0	20.924	20.924
**D	RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	0	7.301	7.301
**D	MFS UTILITIES FUND	0	3.653.525	3.653.525
**D	T ROWE PRICE INTERNATIONAL EQUITY INDEX	0	57.718	57.718
**D	SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	0	79.640	79.640
**D	SBC MASTER PENSION TRUST	0	107.081	107.081
**D	JNL/MELLON CAPITAL INTNAL INDEX FUND	0	299.897	299.897
**D	VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	0	57.604	57.604
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND...	0	27.902	27.902
**D	NVIT INTERNATIONAL INDEX FUND	0	252.336	252.336
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	16.131	16.131
**D	FUNDACAO CALOUSTE GULBENKIAN	0	34.519	34.519
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	229.069	229.069
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	2.106.678	2.106.678
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	2.065.545	2.065.545
**D	THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	0	1.994.494	1.994.494
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	254.188	254.188
**D	STICHTING SHELL PENSIOENFONDS	0	38.530	38.530
**D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	0	88.895	88.895
**D	THE BARCLAYS BANK UK RETIREMENT FUND	0	34.758	34.758
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	0	1.643.094	1.643.094
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	15.112.451	15.112.451
**D	MASTER TRUST BANK OF JAPAN, LTD. PENSION	0	1.902.620	1.902.620
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	1.558.430	1.558.430
**D	VANGUARD FID COMPANY EUROPEAN STOCK INDE	0	101.072	101.072
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	123.366	123.366
**D	ALLIANZGI-FONDS DSPT	0	48.196	48.196
**D	KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROPAEISKE AKTIER	0	126.219	126.219
**D	PEOPLE'S BANK OF CHINA FOREIGN EXCH	0	149.342	149.342

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del Cda

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	248.533	248.533
**D	NEW MEXICO STATE INVESTMENT COUNCIL	0	133.217	133.217
**D	TRUST AND CUSTODY SERVICED BANK LIMITED	0	225.697	225.697
**D	THE MASTER TRUST BANK OF JAPAN	0	13.357	13.357
**D	BUREAU OF LABOR FUNDS- LABOR PENSION FUND	0	401.472	401.472
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	590.000	590.000
**D	STATE OF WYOMING	0	128.474	128.474
**D	IBM PERSONAL PENSION PLAN TRUST	0	189.551	189.551
**D	BOMBARDIER TRUST U.S. MASTER TRUST	0	125.309	125.309
**D	EQ.ADVISORS TRUST - AXA TEMPLETON GLOBAL	0	23.979	23.979
**D	HARTFORD LIFE INSURANCE COMPANY	0	55.179	55.179
**D	EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	125.549	125.549
**D	EQ ADVISOR TRUST AIM INTERNATIONAL PORTIFOLIO	0	170.676	170.676
**D	EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	65.832	65.832
**D	EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	0	202.996	202.996
**D	EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	0	53.591	53.591
**D	KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	0	4.984	4.984
**D	PROSHARES HEDGED FTSE EUROPE ETF	0	4.377	4.377
**D	ETF5 DIVERSIFIED-FACTOR DEVELOPED EUROPE INDEX FUND	0	3.851	3.851
**D	NBLMC EAFE EQUITY INDEX FUND	0	58.521	58.521
**D	BRITISH COLUMBIA INV.MAN.CORPORATION	0	2.242.145	2.242.145
**D	REGIME DE RETRAITE D HYDRO QUEBEC	0	599.671	599.671
**D	MAC GIB INFRA PLEDGE SCO	0	181.827	181.827
**D	FONDS DE SOLIDARITE DES TRAV.QUEBEC FTQ	0	12.803	12.803
**D	BOMBARDIER TRUST (CANADA) REAL RETURN AS	0	542.290	542.290
**D	THE BOMBARDIER TRUST (UK)	0	762.452	762.452
**D	BELL ALLIANT REGIONAL COMMUNICATIONS INC	0	1.742.868	1.742.868
**D	MANULIFE INTERNATIONAL EQUITY INDEX FUND	0	7.646	7.646
**D	THE METHODIST CHURCH IN IRELAND EQ FUND	0	12.000	12.000
**D	HSBC EUROPEAN INDEX FUND	0	325.452	325.452
**D	HSBC BANK PLC A/C HSBC ETF5 PLC	0	56.604	56.604
**D	HSBC GLOBAL INVESTMENT FUNDS	0	726.214	726.214
**D	WELLINGTON TR.COMP.NAT.ASS.MULT.COM.TR.F	0	11.000	11.000
**D	LOMBARD ODIER DARRIER HEM SA INSTITUTIONNEL-3D	0	211.546	211.546
**D	TRUST E CUSTODY SERVICES BANK LTD	0	295.041	295.041
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	79.101	79.101
**D	REASSURE LIMITED	0	62.625	62.625
**D	SWISS NATIONAL BANK	0	11.465.178	11.465.178
**D	ANIMA SGR SPA - FONDO ANIMA GEO EUROPA	0	5.350.000	5.350.000
**D	PRUDENTIAL ASSURANCE COMPANY LTD	0	915.444	915.444
**D	PIONEER INVESTMENT MANAGEMENT SGRPA	0	1.944.335	1.944.335
**D	ARCO LONG TERME E	0	158.028	158.028
**D	FCPE TOT DIV A DOM ACT FD ISR	0	162.571	162.571
**D	SG ACTIONS EUROPE MULTIGESTION	0	16.834	16.834
**D	ETOILE ENERGIE EUROPE	0	19.153	19.153

Azionisti: 708 Teste: 3
 Azionisti in proprio: 0 Azionisti in delega: 708

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SG ACTIONS EUROPE	0	61.007	61.007
**D	SG ACTIONS EUROPE LARGE CAP	0	61.555	61.555
**D	PIONEER STRATEGY FUND EURO EQ	0	42.726	42.726
**D	PIONEER FUNDS ITALIAN EQUITY	0	633.698	633.698
**D	TRUST AND CUSTODY SER BANK LTD	0	515.843	515.843
**D	TRUST AND CUSTODY SERVICES LTD	0	67.094	67.094
**D	HARTFORD INTER GL EQ EX-UP IND	0	34.282	34.282
**D	LGT CAPITAL PARTNERS (FL) AG	0	2.882.700	2.882.700
**D	BRIDGEWATER EQUITY FUND LLC	0	3.024.548	3.024.548
**D	ANIMA FUNDS PUBLIC LIMITED COMPANY ANIMA EUROPE EQUITY	0	750.000	750.000
**D	FIMAN LIMITED	0	100.000	100.000
**D	CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	0	1.316.352	1.316.352
**D	GOVERNMENT OF NORWAY	0	74.169.697	74.169.697
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	8.788.944	8.788.944
**D	IRISH LIFE ASSURANCE	0	783.830	783.830
**D	IRISH LIFE ASSURANCE PLC	0	64.770	64.770
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	0	681.145	681.145
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK APTN ETSKE VISSSER	0	899.630	899.630
**D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	29.060	29.060
**D	COLONIAL FIRST STATE INVESTMENT LTD	0	50.721	50.721
**D	COLONIAL FIRST STATE INVESTMENT LTD	0	98.568	98.568
**D	COLONIAL FIRST STATE INVESTMENT LTD	0	159.086	159.086
**D	STICHTING MN SERVICES RANDELENFONDS EUROPA	0	235.802	235.802
**D	LAZARD ASSET MANAGEMENT LTD.	0	40.863	40.863
**D	LEGAL AND GENERAL INVESTMENT MANAGEMENT	0	198.608	198.608
**D	LEGAL AND GENERAL	0	242.408	242.408
**D	AEGON CUSTODY B.V	0	43.650	43.650
**D	THE NOMURA TRUST AND BANKING CO LTD	0	12.100	12.100
**D	BRESFORD FUND PLC	0	2.170.849	2.170.849
**D	STICHTING PGM DEPOSITARY	0	28.914	28.914
**D	STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	0	19.258	19.258
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	0	120.573	120.573
**D	AEGON CUSTODY B.V	0	41.058	41.058
**D	SDA INTERNATIONAL EQUITY INDEX FUND	0	63.354	63.354
**D	JANUS CAPITAL FUND PLC	0	35.197	35.197
**D	CBO SUPERANNUATION CORPORATION PTY LTD	0	1.524.443	1.524.443
**D	MACQUARIE INVESTMENT MANAGEMENT LIMITED	0	77.743	77.743
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	0	38.925	38.925
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	0	16.767	16.767
**D	CFSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	0	810.975	810.975
**D	PM MANAGER FUND, SPC.-SEGREGATED PORTFOLIO 38 C O WALKERS SPV LIMITED	0	590.563	590.563
**D	ATLAS MASTER FUND LTD.	0	81.719	81.719
**D	LYXOR BALLYANSY ATLAS ENHANCED FUND LIMITED SG	0	2.467.421	2.467.421
**D	ELECTRON GLOBAL MASTER FUND LP CO ELECTRON CAPITAL PARTNERS LLC	0	292.500	292.500
**D	ATLAS ENHANCED MASTER FUND LTD QUAN EUROPE C O BALLYANSY ASSET MANAGEMENT LP	0	934.966	934.966
**D	ATLAS MASTER FUND LTD - QUAN EURO PE C O BALLYANSY ASSET MANAGEMENT LP	0		

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Azionisti: 708 Teste: 3
 Azionisti in proprio: 0 Azionisti in delega: 708

LISTA ESITO DELLE VOTAZIONE
 Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LYXOR BILYASNY ATLAS ENHANCED FUND LIMITED - QUAN EUROPE C O BILYASNY ASSET MANAGEMENT LP	0	129.375	129.375
**D	PUTNAM SELECT GLOBAL EQUITY FUND LP	0	986	986
**D	NOVARTIS CORPORATION PENSION MASTER TRUST	0	24.147	24.147
**D	STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	0	41.261	41.261
**D	WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	0	61.297	61.297
**D	WILLIAM BEAUMONT HOSPITAL	0	45.675	45.675
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST UTILITIES TRUST	0	271.840	271.840
**D	LAUDUS INTERNATIONAL MARKETMASTERS FUND	0	11.126	11.126
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	171.498	171.498
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	0	255.650	255.650
**D	CGE INVESTMENTS (NO. 2) S.A.R.L.	0	13.536	13.536
**D	JOHN HANCOCK ENDURING EQUITY FUND	0	2.155.167	2.155.167
**D	JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	0	443.815	443.815
**D	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	0	251.623	251.623
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	9.358	9.358
**D	MFS VARIABLE INSURANCE TRUST - MFS UTILITIES SERIES	0	1.164.323	1.164.323
**D	INTERNATIONAL MONETARY FUND	0	19.224	19.224
**D	INTERNATIONAL MONETARY FUND	0	23.157	23.157
**D	ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	0	35.673	35.673
**D	THE ALLIANCEBERNSTEIN POOLING ETF - ALLIANCEB VOL MNGM PTF	0	44.329	44.329
**D	RHODE ISLAND HIGHER EDUCATION SAVINGS TRUST	0	15.200	15.200
**D	ALLIANCEBERNST VAR PROD SER F INC-ALLIANCEB DYN ASSET ALL PTF	0	25.579	25.579
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	82.089	82.089
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	24.889	24.889
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	27.574	27.574
**D	THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	0	38.795	38.795
**D	PENSION FUND OF SOMITOMO MITSUI BANKING CORPORATION	0	6.905	6.905
**D	PAX WORLD WOMEN'S EQUITY FUND	0	8.579	8.579
**D	PAX WORLD GLOBAL GREEN FUND	0	2.352.562	2.352.562
**D	JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	0	57.424	57.424
**D	ALPS STOXX EUROPE 600 ETF	0	1.108	1.108
**D	GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	0	16.488	16.488
**D	UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	0	115.378	115.378
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	13.994	13.994
**D	THE MASTER TRUST BK OF JP LTD: RUSSELL GIB ENVIR TECH FUND	0	164.115	164.115
**D	COLLEGE RETIREMENT EQUITIES FUND	0	1.952.489	1.952.489
**D	TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	0	12.316	12.316
**D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	0	166.848	166.848
**D	CENTRAL PROVIDENT FUND BOARD	0	30.470	30.470
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	22.288	22.288
**D	CALVERT RESP INX SRS, INC.-CLVRT DVD MKRKS EX-U.S. RSP IX FND	0	1.899	1.899
**D	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	0	1.410.627	1.410.627
**D	PARAMETRIC INTERNATIONAL EQUITY FUND	0	14.139	14.139
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	590.641	590.641
**D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	0	15.744	15.744

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	0	106.566	106.566
**D	THE HARTFORD GLOBAL REAL ASSET FUND	0	559.431	559.431
**D	THE HARTFORDGLOBAL ALL- ASSET FUND	0	54.625	54.625
**D	HARTFORD HEALTHCARE ENDOWMENT LLC	0	88.938	88.938
**D	HARTFORD HEALTHCARE CORE DEFINED BENEFIT MASTER TR AGREEMENT	0	122.107	122.107
**D	TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	0	17.983	17.983
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	3.690	3.690
**D	TANGERINE BALANCED PORTFOLIO	0	19.127	19.127
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	15.755	15.755
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	10.234	10.234
**D	STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	0	33.575	33.575
**D	MAINSTAY VP MFS UTILITIES PORTFOLIO	0	911.276	911.276
**D	NM MSCI EAFE INTERNATIONAL INDEX FUND	0	62.431	62.431
**D	SUNAMERICA SERIES TRUST TELECOM UTILITY PORTFOLIO	0	32.480	32.480
**D	SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	0	33.938	33.938
**D	STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	0	8.459	8.459
**D	STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	0	113.314	113.314
**D	DWS EAFE EQUITY INDEX FUND	0	5.877	5.877
**D	HENKEL OF AMERICA MASTER RETIREMENT TRUST	0	98.257	98.257
**D	KP INTERNATIONAL EQUITY FUND	0	46.614	46.614
**D	KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	6.441	6.441
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	41.147	41.147
**D	ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	0	25.650	25.650
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	208.291	208.291
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	113.865	113.865
**D	RUSSELL INVESTMENT COMPANY PLC	0	11.832	11.832
**D	CITY OF NEW YORK GROUP TRUST	0	290.621	290.621
**D	DIVERSIFIED REAL ASSET CIT	0	329.633	329.633
**D	ALASKA COMMON TRUST FUND	0	53.876	53.876
**D	GEUT FAN EUROPEAN EQUITY INDEX FUND	0	100.740	100.740
**D	OMERS ADMINISTRATION CORPORATION	0	5.028.600	5.028.600
**D	FLOURISH INVESTMENT CORPORATION	0	822.990	822.990
**D	FLOURISH INVESTMENT CORPORATION	0	1.633.710	1.633.710
**D	PEOPLE'S BANK OF CHINA	0	675.594	675.594
**D	BEST INVESTMENT CORPORATION	0	31.219	31.219
**D	BANK OF KOREA	0	19.972	19.972
**D	HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	0	3.404	3.404
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	41.862	41.862
**D	PEOPLE'S BANK OF CHINA	0	475.659	475.659
**D	STATE STREET IRELAND UNIT TRUST	0	358.970	358.970
**D	SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY	0	138.321	138.321
**D	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	0	255.243	255.243
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.496.878	5.496.878
**D	ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	0	1.184	1.184
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	129.904	129.904

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Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONI

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSITY OF WASHINGTON	0	105.957	105.957
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	0	1.404	1.404
**D	VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	0	2.541	2.541
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	0	10.549	10.549
**D	THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	0	2.227.758	2.227.758
**D	THE WELLINGTON TR CO NAT ASS MULT COMM, ENDURING ASSETS PTF	0	2.839.830	2.839.830
**D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	0	837.258	837.258
**D	WELLINGTON TR CO, NAT ASS MULT COM GLOB CLIMATE CHANGE PTF	0	34.596	34.596
**D	WELLINGTON TR CO NAT ASS MULT COM TR F TR DAILY END ASS PTF	0	9.295.536	9.295.536
**D	WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	0	38.323	38.323
**D	WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	0	152.321	152.321
**D	THE ARBITRAGE FUND	0	1.861.918	1.861.918
**D	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	0	177.084	177.084
**D	WASHINGTON STATE INVESTMENT BOARD	0	746.764	746.764
**D	WISDOMTREE DEFA FUND	0	162.150	162.150
**D	WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	0	103.848	103.848
**D	WISDOMTREE GLOBAL EX-U.S. UTILITIES FUND	0	54.091	54.091
**D	WISDOMTREE INTERNATIONAL HEDGEQUITY FUND	0	982	982
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	773.555	773.555
**D	PENSIONAL RETIREMENT INSURANCE & ANNUITY COMPANY	0	11.371	11.371
**D	WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	0	2.995.130	2.995.130
**D	MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	0	42.250	42.250
**D	SPDR EURO STOXX SMALL CAP ETF	0	220.182	220.182
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	7.137.101	7.137.101
**D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING OP COMMON TRUST FUND	0	18.030	18.030
**D	SSGA MSCI EAFE UTILITIES INDEX NON-LENDING COMMON TRUST FUND	0	8.688	8.688
**D	SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	0	97.967	97.967
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	0	25.836	25.836
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	1.175.150	1.175.150
**D	ALLIANZ GLOBAL INVESTORS FUND	0	3.703.704	3.703.704
**D	BLACKROCK GLOBAL INDEX FUNDS	0	140.970	140.970
**D	GOLDMAN SACHS FUNDS	0	49.250	49.250
**D	MARCH FUND	0	10.959	10.959
**D	SELECT INDEX SERIES	0	101.758	101.758
**D	JULIUS BAER MULTIPARTNER	0	39.500	39.500
**D	ISHARES MSCI ACWI EX US ETF	0	98.472	98.472
**D	ISHARES S&P GLOBAL CLEAN ENERGY INDEX FUND	0	2.107.702	2.107.702
**D	ISHARES MSCI EAFE VALUE ETF	0	9.040.332	9.040.332
**D	ISHARES MSCI EAFE VALUE ETF	0	830.897	830.897
**D	ISHARES MSCI EMU ETF	0	7.762.029	7.762.029
**D	ISHARES MSCI ITALY CAPPED ETF	0	4.151.987	4.151.987
**D	ISHARES MSCI KOKUSAI ETF	0	18.368	18.368
**D	BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	0	5.627	5.627
**D	BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	0	12.823.220	12.823.220
**D	ISHARES CORE MSCI EAFE ETF	0	1.263.983	1.263.983

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	190.421	190.421
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	53.110	53.110
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	34.692	34.692
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	100.392	100.392
**D	ISHARES MSCI EUROPE IMI ETF	0	219.858	219.858
**D	ISHARES MSCI INTERNATIONAL DEVELOPED SIZE FACTOR ETF	0	2.775	2.775
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND	0	18.551	18.551
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	5.158	5.158
**D	THRIFT SAVINGS PLAN	0	4.682.249	4.682.249
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	472.047	472.047
**D	BLACKROCK CDN WORLD INDEX FUND	0	76.733	76.733
**D	BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	0	13.825	13.825
**D	ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	0	101.500	101.500
**D	INTERNATIONAL EQUITY INDEX PLUS FUNDS B	0	14.963	14.963
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	0	13.261	13.261
**D	MSCI EQUITY INDEX FUND B-ITALY	0	920.973	920.973
**D	BGI MSCI EUROPE EQUITY INDEX FUND B	0	501.520	501.520
**D	BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	607.363	607.363
**D	BGI MSCI EMU IMI INDEX FUND B	0	2.025	2.025
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B	0	7.662	7.662
**D	BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	0	50.460	50.460
**D	BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	0	91.450	91.450
**D	EUROPEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	0	301.420	301.420
**D	MASTER INTERNATIONAL INDEX SERIES OF QUANT MASTER SERIES LLC	0	448.651	448.651
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	215.316	215.316
**D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	0	389.346	389.346
**D	IEM 401K PLUS PLAN	0	330.638	330.638
**D	IEM RETIREMENT PLAN	0	17.107	17.107
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	79.320	79.320
**D	TIIIA-CREF INTERNATIONAL EQUITY INDEX FUND	0	932.989	932.989
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	676.929	676.929
**D	VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	0	127.785	127.785
**D	METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	0	152.537	152.537
**D	STATE OF MINNESOTA	0	353.130	353.130
**D	JOHN HANCOCK INSURANCE COMPANY OF VERMONT	0	8.471	8.471
**D	SPDR S+P INTERNATIONAL UTILITIES SECTOR ETF	0	75.289	75.289
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	229.400	229.400
**D	MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	0	11.984	11.984
**D	THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	0	1.917	1.917
**D	ILLINOIS STATE BOARD OF INVESTMENT	0	85.166	85.166
**D	ONTARIO TEACHERS PENSION PLAN BOARD	0	1.007.106	1.007.106
**D	WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	0	628.182	628.182
**D	SSGA MSCI EAFE INDEX FUND	0	78.296	78.296
**D	SSGA UTILITIES INDEX EQUITY FUND	0	1.963	1.963
**D	THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	0	132.536	132.536

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Regione Sociale	Proprio	Delega	Totale
**D	COMMON TRUST ITALY FUND	0	1.681.516	1.681.516
**D	GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	0	65.696	65.696
**D	ISHARES PUBLIC LIMITED COMPANY	0	4.655.028	4.655.028
**D	ISHARES II PUBLIC LIMITED COMPANY	0	10.731.995	10.731.995
**D	ISHARES III PUBLIC LIMITED COMPANY	0	410.927	410.927
**D	ISHARES V PUBLIC LIMITED COMPANY	0	61.884	61.884
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	16.154	16.154
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	522.101	522.101
**D	ISHARES VII PLC	0	2.165.855	2.165.855
**D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	0	494.178	494.178
**D	BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	0	1.137.007	1.137.007
**D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.220.033	1.220.033
**D	ISHARES I INV MIT TGV F ISHS ST EUROPE 600 UTILITIES UCITS ETF	0	1.049.306	1.049.306
**D	BLACKROCK AM SCHWELZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	0	8.522	8.522
**D	ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	0	11.297	11.297
**D	MANAGED PENSION FUNDS LIMITED	0	1.167.748	1.167.748
**D	BRUNEI INVESTMENT AGENCY	0	79.320	79.320
**D	SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	0	661.469	661.469
**D	THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	0	59.925	59.925
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	45.904	45.904
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	0	50.217	50.217
**D	HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	0	921.224	921.224
**D	BNY MELLON TRADE ATF ST. JAMES'S PLACE GLOBAL EQ UNIT TR	0	1.086.345	1.086.345
**D	THE ROYAL BOROUGH OF GREENWICH PENSION FUND	0	16.762	16.762
**D	STICHTING PHILIPS PENSIOENFONDS	0	570.413	570.413
**D	THE TRUSTEES OF THE PHILLIPS 66 UK PENSION PLAN	0	12.977	12.977
**D	THE TRUSTEES OF SAL PENSION SCHEME	0	15.308	15.308
**D	VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	0	150.571	150.571
**D	VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	0	385.860	385.860
**D	SSGA INTERNATIONAL EQUITIES INDEX TRUST	0	134.485	134.485
**D	STATE PUBLIC SECTOR SUPERANNUATION SCHEME	0	194.592	194.592
**D	SUNSUPER SUPERANNUATION FUND	0	111.548	111.548
**D	AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	0	5.224	5.224
**D	CSAA INSURANCE EXCHANGE	0	56.900	56.900
**D	ACCORN 1998 TRUST	0	1.726	1.726
**D	EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	3.499	3.499
**D	MARGARET A. CARGILL FOUNDATION	0	33.398	33.398
**D	JTW TRUST NO. 3 UAD 9/19/02	0	7.813	7.813
**D	JTW TRUST NO. 1 UAD 9/19/02	0	4.390	4.390
**D	JTW TRUST NO. 4 UAD 9/19/02	0	9.718	9.718
**D	JTW TRUST NO. 2 UAD 9/19/02	0	3.520	3.520
**D	NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	0	98.368	98.368
**D	FITZER COLLEGE	0	486	486
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0	60.598	60.598
**D	ANNE RAY CHARITABLE TRUST	0	43.461	43.461

LISTA ESITO DELLE VOTAZIONE
 Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Regione Sociale	Proprio	Delega	Totale
**D	SILVER GROWTH FUND, LP	0	9.536	9.536
**D	HRW TESTAMENTARY TRUST NO 1	0	9.513	9.513
**D	HRW TESTAMENTARY TRUST NO. 10	0	10.871	10.871
**D	HRW TRUST NO 1 UAD 01/17/03	0	4.137	4.137
**D	HRW TESTAMENTARY TRUST NO 6	0	9.913	9.913
**D	HRW TESTAMENTARY TRUST NO. 9	0	7.970	7.970
**D	HRW TESTAMENTARY TRUST NO. 8	0	7.561	7.561
**D	HRW TESTAMENTARY TRUST NO 2	0	7.117	7.117
**D	HRW TESTAMENTARY TRUST NO 5	0	5.455	5.455
**D	EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	0	1.129	1.129
**D	GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	0	14.149	14.149
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	124.540	124.540
**D	NTGI - OM COMMON DAILY EAFE INDEX FUND - LENDING	0	122.924	122.924
**D	NTGI - OM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	0	69.361	69.361
**D	SCHUMBERGER COMMON INVESTMENT FUND	0	284.648	284.648
**D	BEAT DRUGS FUND ASSOCIATION	0	2.230	2.230
**D	STATES OF JERSEY COMMON INVESTMENT FUND	0	27.981	27.981
**D	SHY, LLC	0	32.616	32.616
**D	INTERNATIONAL EQUITY FUND	0	29.241	29.241
**D	HONG KONG SAR GOVERNMENT EXCHANGE FUND	0	1.360.559	1.360.559
**D	MOUSSERENA, LP	0	1.843.750	1.843.750
**D	HONG KONG SAR GOVERNMENT EXCHANGE FUND	0	303.043	303.043
**D	GLOBAL BOND FUND	0	121.830	121.830
**D	K INVESTMENTS SH LIMITED	0	314.078	314.078
**D	STATES OF GUERNSEY SUPERANNUATION FUND	0	232.334	232.334
**D	WYOMING RETIREMENT SYSTEM	0	63.088	63.088
**D	WYOMING RETIREMENT SYSTEM	0	64.918	64.918
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	55.753	55.753
**D	UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	0	8.022	8.022
**D	DYNASTY INVEST, LTD	0	2.434	2.434
**D	DFI LP EQUITY (PASSIVE)	0	1.513	1.513
**D	PYRAMIS GLOBAL EX U.S. INDEX FUND LP	0	116.960	116.960
**D	THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	0	15.065	15.065
**D	THE GRAUSTEIN TRUSTS PARTNERSHIP	0	1.513	1.513
**D	THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	0	5.135	5.135
**D	LTV GROUP HOLDINGS, LLC	0	23.331	23.331
**D	LOY PARTNERSHIP, LLC	0	5.073	5.073
**D	MF INTERNATIONAL FUND LLC	0	1.406	1.406
**D	82A HOLDINGS, LLC	0	32.615	32.615
**D	CINDY SPRINGS, LLC	0	29.349	29.349
**D	SENTINEL INTERNATIONAL TRUST	0	20.637	20.637
**D	SIM GLOBAL BALANCED TRUST.	0	5.501	5.501
**D	FCM INTERNATIONAL LLC	0	1.595	1.595
**D	BANK OF BOTSWANA	0	13.509	13.509
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	172.945	172.945

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Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del Cda

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	344.314	344.314
**D	FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	303.060	303.060
**D	HAGFORS LIMITED	0	116.684	116.684
**D	BLUE SKY GROUP	0	71.158	71.158
**D	COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	0	204.256	204.256
**D	QIC INTERNATIONAL EQUITIES FUND	0	19.700	19.700
**D	QUEENSLAND INVESTMENT TRUST NO 2	0	40.838	40.838
**D	ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	0	58.518	58.518
**D	CLEARWATER INTERNATIONAL FUND	0	57.599	57.599
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	4.528	4.528
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	31.901	31.901
**D	HUBBELL INCORPORATED MASTER PENSION TRUST	0	2.640	2.640
**D	LTW INVESTMENTS LLC	0	5.116	5.116
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	601.150	601.150
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	24.426	24.426
**D	FRESHYTERIAN CHURCH (USA) FOUNDATION	0	5.095	5.095
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	3.216.415	3.216.415
**D	1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	0	5.631	5.631
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	63.080	63.080
**D	TRINITY COLLEGE CAMBRIDGE	0	19.924	19.924
**D	HRW TESTAMENTARY TRUST NO 3	0	8.790	8.790
**D	HRW TRUST NO 2 UAD 01/17/03	0	4.137	4.137
**D	HRW TESTAMENTARY TRUST NO. 11	0	9.184	9.184
**D	HRW TESTAMENTARY TRUST NO. 7	0	12.854	12.854
**D	HRW TRUST NO 4 UAD 01/17/03.	0	8.592	8.592
**D	HRW TESTAMENTARY TRUST NO. 12	0	16.770	16.770
**D	HRW TRUST NO 3 UAD 01/17/03	0	5.022	5.022
**D	NEW ZEALAND SUPERANNUATION FUND	0	109.693	109.693
**D	NEW ZEALAND SUPERANNUATION FUND	0	187.225	187.225
**D	A.I.DUPONT TESTAMENTARY TRUST	0	46.374	46.374
**D	SWICHTING INSTITUUT GAK	0	5.229	5.229
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	43.820	43.820
**D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	0	178.980	178.980
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	192.106	192.106
**D	NT UNIT TRUST	0	195.427	195.427
**D	TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	0	119.034	119.034
**D	UTAH STATE RETIREMENT SYSTEMS	0	303.720	303.720
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	4.861	4.861
**D	NAV CANADA PENSION PLAN	0	76.243	76.243
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	15.582	15.582
**D	IBM DIVERSIFIED GLOBAL EQUITY FUND	0	58.557	58.557
**D	NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	0	971.349	971.349
**D	NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	0	37.979	37.979
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	23.168	23.168
**D	AUSTRALIA POST SUPERANNUATION SCHEME	0	11.894	11.894

Azionisti: 708 Teste: 3
 Azionisti in proprio: 0 Azionisti in delega: 708

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	43.367	43.367
**D	STICHTING HEINEREN PENSIOENFONDS	0	81.838	81.838
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	63.685	63.685
**D	WHEELS COMMON INVESTMENT FUND	0	91.512	91.512
**D	WHEELS COMMON INVESTMENT FUND	0	30.562	30.562
**D	THE TRUSTESS OF IBM PENSION PLAN	0	74.075	74.075
**D	STICHTING PENSIOENFONDS IBM NEDERLAND	0	18.323	18.323
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	0	949.409	949.409
**D	HP INVEST COMMON CONTRACTUAL FUND	0	16.457	16.457
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	191.006	191.006
**D	MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.	0	1.927.989	1.927.989
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	617.480	617.480
**D	COMMONWEALTH GLOBAL SHARE FUND 29	0	15.517	15.517
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	24.428	24.428
**D	SSGA GROSS ROLL UP UNIT TRUST	0	29.119	29.119
**D	NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	84.321	84.321
**D	LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	0	25.100	25.100
**D	VERDIPAPIFONDET KLP AKSJEGLOBAL INDEX 1	0	191.998	191.998
**D	VERDIPAPIFONDET KLP AKSJEFUROPA INDEKS 1	0	99.997	99.997
**D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	0	177.745	177.745
**D	STICHTING DOUWE EGBERTS PENSIOENFONDS	0	51.944	51.944
**D	STICHTING PENSIOENFONDS CAMPINA	0	12.031	12.031
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	101.082	101.082
**D	NORTHERN TRUST UCITS EGR FUND	0	277.521	277.521
**D	NAT WESTM BK PLC ATF THE PRUD QUAL INV SC UM DT- PROD E QPS F	0	139.521	139.521
**D	M+G INVESTMENT FUNDS (1) - M+G EUROPEAN INDEX TRACKER FUND	0	25.000	25.000
**D	EURIZON CAPITAL SGR S.P.A.	0	2.526.476	2.526.476
**D	VICTORIAN SUPERANNUATION FUND	0	83.233	83.233
**D	CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	165.777	165.777
**D	VISION POOLED SUPERANNUATION TRUST	0	366.078	366.078
**D	THE PRUDENTIAL INVESTMENT PORTFOLIOS INCORPORATED ACTIVE ALLOCATION	0	2.716	2.716
**D	POWERSHARES GLOBAL CLEAN ENERGYPORTFOLIO	0	575.885	575.885
**D	BLACKROCK GLOBAL FUNDS	0	12.202.500	12.202.500
**D	BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	0	1.223.517	1.223.517
**D	FS FTSE RAFT DEVEL MAR EXUS PORT	0	81.181	81.181
**D	THE BANK OF KOREA	0	60.456	60.456
**D	THE BANK OF KOREA	0	69.548	69.548
**D	PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND	0	112.935	112.935
**D	GS TACS MARKET CONTINUOUS (INTL) LLC	0	313.187	313.187
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	206.230	206.230
**D	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	0	1.534	1.534
**D	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	0	6.175	6.175
**D	POWERSHARES GLOBAL FUNDS IRELAND PLC	0	104.349	104.349
**D	NEWTON D.AND ROCHELLE F.BECKER FOUNDATION	0	24.590	24.590
**D	FT ISE GLOBAL WIND ENERGY INDEXFUN	0	228.536	228.536

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Azionisti: 708 Teste: 3
 Azionisti in proprio: 0 Azionisti in delega: 308

Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONI

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BLACKROCK RESOURCES AND COMMODITIES STRATEGY TRUST	0	223.400	223.400
**D	DEUTSCHE X-TRACKERS MSCI SAFE HEDGE EQUI TY ETF	0	1.878.760	1.878.760
**D	MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND, INC	0	90.795	90.795
**D	FIRST TRUST PORTFOLIOS, I.P.	0	903.666	903.666
**D	PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	0	130	130
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS INC	0	38.891	38.891
**D	SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	0	1.174.707	1.174.707
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	13.747	13.747
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.201.748	1.201.748
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK NV	0	30.188	30.188
**D	BLACKROCK LIFE LIMITED	0	4.031.865	4.031.865
**D	BLACKROCK UTILITY AND INFRASTRUCTURE TRUST	0	896.600	896.600
**D	DB X TRACKERS MSCI EUROPE EQUITY	0	855.819	855.819
**D	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	0	44.742	44.742
**D	FIRST TRUST EUROZONE ALPHADEX UCITS ETF	0	92.171	92.171
**D	INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	0	69.299	69.299
**D	ALLIANZ GLOBAL INVESTORS EUROPE GMBH	0	75.204	75.204
**D	FIDELITY CONCORD STREET TRUST SPARTAN INTERNATIONAL INDEX FUND	0	2.126.478	2.126.478
**D	AMERICAFIRST DEFENSIVE GROWTH FUND	0	35.385	35.385
**D	DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	6.554	6.554
**D	DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	0	81.547	81.547
**D	GOLDMAN SACHS ETF TRUST- GOLDMAN SACHS ACTIVE BETA INTER. EQUITY	0	8.624	8.624
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	39.603	39.603
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS-AFWERKINGS-EN GLASZETBEEDIJF	0	209.173	209.173
**B	MARATHON OIL COMPANY RETIREMENT PLAN TRUST	0	249.179	249.179
**D	NUCLEAR LIABILITIES FUND LIMITED	0	46.886	46.886
**D	PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	0	340.082	340.082
**D	UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LIMITED	0	16.036	16.036
**D	ACHMEA UNIT LINKED BELEGGINGFONDSEN 2	0	144.061	144.061
**D	ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	0	82.551	82.551
**D	AMERICAN HEART ASSOCIATION, INC	0	3.921	3.921
**D	CITY FUND, LP	0	4.668	4.668
**D	DEUTSCHE X-TRACKERS MSCI SOUTHERN EUROPE HEDGED EQUITY ETF	0	5.703	5.703
**D	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	0	160.983	160.983
**D	IQ 50 PERCENT HEDGED FTSE EUROPE ETF	0	5.048	5.048
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	142.664	142.664
**D	GOVERNMENT EMPLOYEES PENSION FUND	0	188.327	188.327
**D	WM POOL-EQUITIES TRUST NO. 75	0	39.789	39.789
**D	DEUTSCHE X-TRACKERS MSCI ITALY HEDGED EQUITY ETF	0	8.828	8.828
**D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	0	34.091	34.091
**D	POWERSHARES FTSE INTERNATIONAL LOW BETA EQUAL WEIGHT PORTFOLIO	0	80.634	80.634
**D	DEUTSCHE X-TRACKERS FTSE DEVELOPED EX US ENHANCED BETA ETF	0	292	292
**D	ALASKA PERMANENT FUND CORPORATION	0	15.811	15.811
**D	ALASKA PERMANENT FUND CORPORATION	0	1.925.765	1.925.765
**D	AZL INTERNATIONAL INDEX FUND	0	77.089	77.089

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Azionisti: 708 Teste: 3
 Azionisti in proprio: 0 Azionisti in delega: 708

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di un componente del CdA

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BELLSOUTH CORPORATION REA VEBBA TRUST	0	47.360	47.360
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	0	329.982	329.982
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	0	240.582	240.582
**D	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	0	290.169	290.169
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	51.109	51.109
**D	EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	0	59.559	59.559
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.338.700	1.338.700
**D	BMO GLOBAL INFRASTRUCTURE FUND	0	86.235	86.235
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLOR	0	39.752	39.752
**D	FLORIDA RETIREMENT SYSTEM .	0	1.189.194	1.189.194
**D	HIGHLAND PUBLIC INFLATION HEDGES FUND	0	589.703	589.703
**D	LVTP SSGA INTERNATIONAL INDEX FUND	0	280.471	280.471
**D	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	0	8.289	8.289
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	9.093	9.093
**D	MERCY INVESTMENT SERVICES	0	16.899	16.899
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	176.812	176.812
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	0	512.936	512.936
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	599.932	599.932
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	279.864	279.864
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	9.073	9.073
**D	BELL ATLANTIC MASTER TRUST	0	11.145	11.145
**D	PANAGORA GROUP TRUST .	0	180.041	180.041
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	548.622	548.622
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	130.081	130.081
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	59.006	59.006
**D	ARIZONA PSPRS TRUST	0	101.028	101.028
**D	A1ET UNION WELFARE BENEFIT TRUST	0	40.644	40.644
**D	SENERA ENERGY PENSION MASTER TRUST	0	69.374	69.374
**D	SHELL PENSION TRUST	0	141.017	141.017
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	4.048.126	4.048.126
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	378.060	378.060
**D	DUKE UNIVERSITY	0	47.444	47.444
**D	TD EUROPEAN INDEX FUND .	0	13.446	13.446
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD	0	1.102.803	1.102.803
**D	TEXAS EDUCATION AGENCY .	0	543.892	543.892
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	79.109	79.109
**D	UPS GROUP TRUST	0	1.290.819	1.290.819
**D	UMC BENEFIT BOARD, INC	0	45.241	45.241
**D	VIRGINIA RETIREMENT SYSTEM .	0	20.001	20.001
**D	CIBC INTERNATIONAL INDEX FUND	0	26.347	26.347
**D	CIBC EUROPEAN INDEX FUND	0	10.389	10.389
**D	CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	0	24.914	24.914
**D	THE PASSIVE GLOBAL SHARE TRUST	0	141.201	141.201
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	49.772	49.772
**D	CF INTERNATIONAL STOCK INDEX FUND ONE	0	108.439	108.439

Azionisti:

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Teste: 3

Azionisti in proprio: 0

Azionisti in delega: 708

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Assemblea Ordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONI

Oggetto: Nomina di un componente del Cda

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DT INTERNATIONAL STOCK INDEX FUND ONE	0	124.824	124.824
**D	CERVURITE INTERNATIONAL LLC	0	174.554	174.554
**D	MARANIC II LLC	0	9.758	9.758
**D	NSP MONTECELLO MINNESOTA RETAILQUALIFIED TRUST	0	7.738	7.738
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	9.767	9.767
**D	NSP MINNESOTA RETAIL PRAIRIE I QUALIFIED TRUST	0	19.728	19.728
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	10.908	10.908
**D	1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	0	5.792	5.792
**D	PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	0	233.286	233.286
**D	STG PFDS V.D. GRAFISCHE	0	506.001	506.001
**D	STG PFDS AHOLD	0	87.453	87.453
**D	STG PFDS ACHMEA MANDAAT BLACKROCK	0	105.295	105.295
**D	STG BEDRIJFSTAFFDS V H	0	16.723	16.723
**D	STG BPF VD DETALHANDEL MND BLACKROCK MSCJ EMEA	0	269.402	269.402
**D	PACER AUTOPILOT HEDGED EUROPEANINDEX ET	0	1.056	1.056
**D	AUSTRALIAN ETHICAL INTERNATIONAL EQUITY TRUST	0	944.684	944.684
**D	AMUNDI FUNDS INDEX EQUITY EURO	0	71.504	71.504
**D	AMUNDI FUNDS INDEX EUROPE ACCOUNT	0	128.204	128.204
**D	AMUNDI SIF EUROPEAN EQUITY INDEX FUND	0	5.000	5.000
**D	FONDACO ROMA EURO BALANCED CORE	0	14.395	14.395
**D	SPDR EUROPE PUBLIC LIMITED COMPANY	0	21.589	21.589
**D	FCP EDMOND DE ROTHSCHILD EURO SRI	0	494.600	494.600
**D	AA AMUNDI ISR	0	48.087	48.087
**D	FCP CARPIMKO EUROPE	0	84.305	84.305
**D	FCP RSI EURO P	0	162.602	162.602
**D	FCP ICARE	0	33.767	33.767
**D	LBPM RESPONSABLE ACTIONS ENVY	0	189.560	189.560
**D	FCP AMUNDI HORIZON	0	487.352	487.352
**D	ATOUT VALEURS DURABLES	0	1.471.808	1.471.808
**D	SICAV AMUNDI ACTIONS EURO ISR	0	200.812	200.812
**D	ASSORDIX	0	204.394	204.394
**D	ATOUT EUROPE SMART BETA	0	196.634	196.634
**D	FCP AMUNDI ACTIONS INTERNATIONALES	0	99.360	99.360
**D	FCP ENERGIES RENOUVELABLES	0	150.000	150.000
**D	FCP PALATINE OR BLEU	0	370.000	370.000
Totale voti				3.859.821.571
Percentuale votanti %				99,577958
Percentuale Capitale %				77,196431

Azionisti:
Azionisti in proprio: 708Teste:
0 Azionisti in delega

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Assemblea Straordinaria del 11 gennaio 2016

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

(Presenti in aula)

SOCI PRESENTI

Sono attualmente presenti o regolarmente rappresentati in assemblea:

-n° 718 aventi diritto al voto,

rappresentanti n° 3.876.180.668 azioni ordinarie

pari al 77,523613% del capitale sociale.



Assemblea Straordinaria del 11 gennaio 2016ESITO VOTAZIONE

Oggetto : **Approvazione del progetto di Scissione**

Hanno partecipato alla votazione:

-n° 719 azionisti,

portatori di n° 3.876.181.668 azioni ordinarie, tutte ammesse al voto,

pari al 77,523633% del capitale sociale.

Hanno votato:

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	3.832.082.121	98,862294
Contrari	34.059.474	0,878686
SubTotale	<u>3.866.141.595</u>	99,740980
Astenuti	10.040.073	0,259020
Non Votanti	0	0,000000
SubTotale	<u>10.040.073</u>	0,259020
Totale	<u>3.876.181.668</u>	100,000000

N° azioni necessarie per l'approvazione: **2.584.121.113** pari al 66,666667% delle azioni rappresentate.

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** delle azioni rappresentate in aula.

Assemblea Straordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONI

Oggetto: Approvazione del progetto di Scissione

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
2193	AGOSTINI ANTONIO	0	0	0
**D	NEW ALTERNATIVES FUND INC	0	3.800.000	3.800.000
**D	ING DIRECT	0	89.787	89.787
**D	HOUR-GLASS INDEXED INT SHARE (UNHEDED) F	0	19.299	19.299
**D	WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	0	24.106	24.106
**D	AMP INT EQ IND FD HEDGED	0	30.437	30.437
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	177.400	177.400
**D	ROBECO CAPITAL GROWTH FUNDS	0	1.354.523	1.354.523
**D	GERANA SICAV-SIF S.A.	0	41.980	41.980
**D	NFS LIMITED	0	100.284	100.284
**D	SAS TRUSTEE CORPORATION	0	26.641	26.641
**D	STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST	0	13.763	13.763
**D	GAMMA EMIRATES INVESTMENT L.L.C. EM	0	7.016	7.016
**D	BANCO CENTRAL DE TIMOR EST	0	185.951	185.951
**D	QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	0	33.304	33.304
**D	SBC MASTER PENSION TRUST SEC MASTER PENSION TRUST 208	0	79.640	79.640
**D	SBC MASTER PENSION TRUST	0	107.081	107.081
**D	FUNDACAO CALOUSTE GULBENKIAN	0	34.519	34.519
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	2.108.678	2.108.678
**D	THE MASTER TRUST BANK OF JAPAN	0	13.357	13.357
**D	ECOFIN LIMITED	0	589.947	589.947
**D	COLONIAL FIRST STATE INVESTMENT LTD	0	98.568	98.568
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	0	19.258	19.258
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	0	77.743	77.743
**D	ECOFIN WATER AND POWER OPPORTUNITIES PLC CO BNP PARIBAS SECURITIES SERVICES	0	2.471.508	2.471.508
**D	CGE INVESTMENTS (NO. 2) S.A.R.l.	0	13.536	13.536
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	9.358	9.358
**D	INTERNATIONAL MONETARY FUND	0	19.224	19.224
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	27.574	27.574
**D	THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	0	38.795	38.795
**D	PENSION FUND OF SOMITOMO MITSUI BANKING CORPORATION	0	6.905	6.905
**D	UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	0	115.378	115.378
**D	CENTRAL PROVIDENT FUND BOARD	0	30.470	30.470
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	3.690	3.690
**D	TANGERINE BALANCED PORTFOLIO	0	19.127	19.127
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	15.755	15.755
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	10.234	10.234
**D	STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	0	8.459	8.459
**D	STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	0	113.314	113.314
**D	KE INTERNATIONAL EQUITY FUND	0	46.614	46.614
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	41.147	41.147
**D	CITY OF NEW YORK GROUP TRUST	0	290.621	290.621
**D	FLOURISH INVESTMENT CORPORATION	0	822.990	822.990
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	41.862	41.862
**D	STATE STREET IRELAND UNIT TRUST	0	358.970	358.970

Azionisti: 109 Teste: 1
 Azionisti in proprio: 0 Azionisti in delega: 109

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	138.321	138.321
**D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0	255.243	255.243
**D	WASHINGTON STATE INVESTMENT BOARD	0	746.764	746.764
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	773.555	773.555
**D	SPDR EURO STOXX SMALL CAP ETF	0	220.182	220.182
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	7.137.101	7.137.101
**D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	0	18.030	18.030
**D	SSGA MSCI EAFE UTILITIES INDEX NON-LENDING COMMON TRUST FUND	0	8.688	8.688
**D	SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	0	97.967	97.967
**D	SSGA MSCI EUROPE SCREENED INDEX NON - LENDING COMMON TR FUND	0	25.836	25.836
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	0	1.175.150	1.175.150
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	10.959	10.959
**D	MARCH FUND	0	101.758	101.758
**D	SELECT INDEX SERIES	0	39.500	39.500
**D	JULIUS BAER MULTIPARNER	0	330.638	330.638
**D	IBM 401K PLUS PLAN	0	79.320	79.320
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	353.130	353.130
**D	STATE OF MINNESOTA	0	75.289	75.289
**D	SPDR S+P INTERNATIONAL UTILITIES SECTOR ETF	0	78.296	78.296
**D	SSGA MSCI EAFE INDEX FUND	0	1.963	1.963
**D	SSGA UTILITIES INDEX EQUITY FUND	0	1.681.516	1.681.516
**D	COMMON TRUST ITALY FUND	0	1.167.748	1.167.748
**D	MANAGED PENSION FUNDS LIMITED	0	79.320	79.320
**D	BRUNEL INVESTMENT AGENCY	0	45.904	45.904
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	50.217	50.217
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	0	921.224	921.224
**D	HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	0	16.762	16.762
**D	THE ROYAL BOROUGH OF GREENWICH PENSION FUND	0	134.485	134.485
**D	SSGA INTERNATIONAL EQUITIES INDEX TRUST	0	194.592	194.592
**D	STATE PUBLIC SECTOR SUPERANNUATION SCHEME	0	56.900	56.900
**D	CSAA INSURANCE EXCHANGE	0	303.043	303.043
**D	HONG KONG SAR GOVERNMENT EXCHANGE FUND	0	64.918	64.918
**D	WYOMING RETIREMENT SYSTEM	0	55.753	55.753
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	8.022	8.022
**D	UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	0	344.314	344.314
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	71.158	71.158
**D	BLUE SKY GROUP	0	19.700	19.700
**D	QIC INTERNATIONAL EQUITIES FUND	0	40.838	40.838
**D	QUEENSLAND INVESTMENT TRUST NO 2	0	31.901	31.901
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	19.924	19.924
**D	TRINITY COLLEGE CAMBRIDGE	0	109.693	109.693
**D	NEW ZEALAND SUPERANNUATION FUND	0	4.861	4.861
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	11.894	11.894
**D	AUSTRALIA POST SUPERANNUATION SCHEME	0	81.838	81.838
**D	STICHTING HEINEKEN PENSIOENFONDS	0	91.512	91.512
**D	WHEELS COMMON INVESTMENT FUND	0		

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Azionisti:
Azionisti in proprio:

109

0 Azionisti in delega:

1
109


LISTA ESITO DELLE VOTAZIONI

Oggetto: Approvazione del progetto di Scissione

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SSGA GROSS ROLL UP UNIT TRUST	0	29.119	29.119
**D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	0	177.745	177.745
**D	VISION POOLED SUPERANNUATION TRUST	0	366.078	366.078
**D	THE BANK OF KOREA	0	60.456	60.456
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	13.747	13.747
**D	UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LIMITED	0	16.036	16.036
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	142.664	142.664
**D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	0	34.091	34.091
**D	ALASKA PERMANENT FUND CORPORATION	0	15.811	15.811
**D	BELLSOUTH CORPORATION RFA VERBA TRUST	0	47.360	47.360
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	51.109	51.109
**D	EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	0	59.559	59.559
**D	LVTP SSGA INTERNATIONAL INDEX FUND	0	280.471	280.471
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	9.093	9.093
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	279.864	279.864
**D	ARIZONA PSPRS TRUST	0	101.028	101.028
**D	AT&T UNION WELFARE BENEFIT TRUST	0	40.644	40.644
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	69.374	69.374
**D	STG PFDS V.D. GRAFISCHE	0	506.001	506.001
**D	AUSTRALIAN ETHICAL INTERNATIONAL EQUITY TRUST	0	944.684	944.684

Totale voti

34.059.474

Percentuale votanti %

0,878686

Percentuale Capitale %

0,681189

Azionisti:

109 Teste:

Azionisti in proprio:

0

Azionisti in delega:

1

109

Assemblea Straordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

ASTENUTI

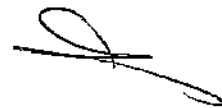
Badge	Ragione Sociale	Proprio	Delega	Totale
2105	ROSSI AGOSTINO	0	2.100	2.100
2193	AGOSTINI ANTONIO	0	0	0
**D	HSBC EUROPEAN INDEX FUND	0	325.452	325.452
**D	HSBC BANK PLC A/C HSBC ETFS PLC	0	56.604	56.604
**D	REASSURE LIMITED	0	62.625	62.625
**D	PINE RIVER BAXTER FUND LTD	0	2.763.881	2.763.881
**D	PINE RIVER MASTER FUND LTD C/O PINE RIVER CAPITAL MANAGEMENT LP	0	6.828.411	6.828.411
2836	PEDERSOLI LANFRANCO	1.000	0	1.000

Totale voti 10.040.073
 Percentuale votanti % 0,259020
 Percentuale Capitale % 0,200801

Azionisti:
 Azionisti in proprio:

7 Teste:
 1 Azionisti in delega:

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Approvazione del progetto di Scissione

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti	0			
Percentuale votanti %	0,000000			
Percentuale Capitale %	0,000000			



Azionisti: 0 Teste: 0
 Azionisti in proprio: 0 Azionisti in delega: 0



LISTA ESITO DELLE VOTAZIONE
 Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
2007	BONOMO FABIO	0	0	0
DE*	ENEL SPA	0	3.414.426.517	3.414.426.517
2193	AGOSTINI ANTONIO	0	0	0
**D	CANDRIAM EQUITITIES B	0	200.330	200.330
**D	DEXIA PENSION FUND (DEXIA ASSET MANAGEME	0	780.850	780.850
**D	DUFFIE C. WESTHEIMER	0	90.000	90.000
**D	NMM5 GIEP BRI ACCOUNT	0	1.302.740	1.302.740
**D	MERRILL LYNCH PROFESSIONAL CLEARING	0	1.024.128	1.024.128
**D	SCHWAB INTERNATIONAL INDEX FUND	0	383.029	383.029
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.589.200	3.589.200
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	6.118.229	6.118.229
**D	JTSB STB DAIWA STOCK INDEX FUND 9807	0	40.400	40.400
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	5.387	5.387
**D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	0	267.773	267.773
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	243.912	243.912
**D	VANGUARD FTSE ALL-WORLD EX US INDEX FUND	0	2.122.335	2.122.335
**D	FIRST TRUST EUROPE ALPHADEX FUND	0	689.834	689.834
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	218.011	218.011
**D	FIDELITY SAL ST SPARTAN GLOBAL EX US IN	0	83.140	83.140
**D	VANGUARD FUNDS PLC	0	188.772	188.772
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	0	207.696	207.696
**D	SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	0	79.805	79.805
**D	WELLI TRUS NAT ASSOC COMMON TRUST FUNDS	0	60.766	60.766
**D	WELL TRCO NA MULTI. COLLECT. INV FUND	0	7.205	7.205
**D	BBH FTE ALPHADEX FND II-F	0	36.780	36.780
**D	GLOBAL X SCIENTIFIC BETA EUROPE ETF	0	3.998	3.998
**D	PANAGORA RISK PARITY MULTI ASSET COLLECTIVE FUND	0	15.671	15.671
**D	HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	0	7.959	7.959
**D	FCPE FDS DIVERSIF.TEL 1	0	22.116	22.116
**D	FCPE NF COLLINES INVEST 3	0	1.667.588	1.667.588
**D	FCPE MULTIPAR EQ. SOC. RES	0	100.384	100.384
**D	FCPE MULTIPAR ACTS SR	0	492.562	492.562
**D	MULTIPAR SOLIDAIRE DYNA SR	0	757.314	757.314
**D	FCP BNP PARIBAS ACTIONS EUROLAND	0	196.750	196.750
**D	FCP BNP PARIBAS ACTIONS EUROPE	0	7.704	7.704
**D	FCPE S.E.M. N 1	0	42.072	42.072
**D	FCPE SAUR EPARGNE	0	101.524	101.524
**D	HENDERSON EUROPEAN ENHANCED EQ.	0	190.103	190.103
**D	FCP SAKKARAH 7	0	38.255	38.255
**D	FRF	0	269.441	269.441
**D	FONDS RESERVE RETRAITES	0	4.844.782	4.844.782
**D	AMUNDI	0	1.499.665	1.499.665
**D	ALLIANZGI FONDS AKTIEN EUROPA	0	42.800	42.800
**D	ALLIANZ GI FONDS D300	0	17.122	17.122
**D	ALLIANZGI FONDS AFE	0	8.134	8.134

Azionisti:
 Azionisti in proprio:

603

0 Azionisti in delega:

2
 603

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALLIANZGI FONDS PENSIONS	0	7.840	7.840
**D	ALLIANZGI FONDS PFI	0	36.981	36.981
**D	BAYVK A4 FONDS	0	179.653	179.653
**D	PARWORLD	0	138.684	138.684
**D	PARVEST	0	3.723.022	3.723.022
**D	BNP PARIBAS FUND III NV - BNP PARIBAS SUSTAINABLE EUROPE INDEX FUND	0	790	790
**D	IPAC SPEC INV STR INT SHARE STR NO 9	0	7.028	7.028
**D	WHOLESALE GLOBAL EQUITY INDEX FUND	0	11.202	11.202
**D	AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	0	52.261	52.261
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	134.149	134.149
**D	UNISUPER	0	569.664	569.664
**D	TOCQUEVILLE EURO MIDCAP	0	345.000	345.000
**D	PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	52.432	52.432
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	5.720	5.720
**D	GIVI GLOBAL EQUITY FUND CLT AC	0	29.884	29.884
**D	VONTOBEL FUND	0	3.531.000	3.531.000
**D	JSS MULTI LABEL SICAV	0	805.851	805.851
**D	JSS INVESTMENTFONDS	0	413.507	413.507
**D	RBC DEKIA MACQUARIE FD SOLUTIONS	0	191.405	191.405
**D	BROOKFIELD GLOB.LIST.REAL EST.UC.FD	0	87.180	87.180
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND	0	290.941	290.941
**D	T. ROME PRICE FUNDS SICAV	0	3.802	3.802
**D	VANGUARD INVESTMENT SERIES, PLC	0	3.134.413	3.134.413
**D	BLACKROCK SELECTION FUND	0	163.446	163.446
**D	BLACKROCK INDEX SELECTION FUND	0	1.385.093	1.385.093
**D	NFS LIMITED	0	214.014	214.014
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	0	26.811	26.811
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	0	79.625	79.625
**D	H.E.S.T. AUSTRALIA LIMITED	0	76.171	76.171
**D	SAS TRUSTEE CORPORATION	0	10.980	10.980
**D	FSS TRUSTEE CORPORATION	0	249.438	249.438
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	39.349	39.349
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND 10F	0	264.334	264.334
**D	BANCO CENTRAL DE TIMOR EST	0	140.304	140.304
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPA	0	19.818	19.818
**D	EQ ESSENTIAL BETA FUND LTD	0	79.800	79.800
**D	JPMORGAN CHASE BANK N.A.	0	26.660	26.660
**D	CARBON AWARE INTERNATIONAL SHARES FUND	0	117.332	117.332
**D	EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	0	81.752	81.752
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	7.105	7.105
**D	WSSP INTERNATIONAL EQUITIES TRUST	0	9.511	9.511
**D	AXA EQUITABLE LIFE INSURANCE CO	0	23.921	23.921
**D	BLACKROCK WHOLESALE INDEXED INTERNATIONA	0	111.483	111.483
**D	VANGUARD INTERNATIONAL SHARE INDEX FUND	0	551.316	551.316
**D	ADVANCE INTERNATIONAL SHARE INDEX FUND	0	56.779	56.779

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Regione Sociale	Proprio	Delega	Totale
**D	LUCRF PTY LTD FOR THE LABOUR UNION CO-O	0	22.353	22.353
**D	FIDELITY INVESTMENT FUNDS - FIDELIT	0	69.980	69.980
**D	FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	0	20.924	20.924
**D	RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	0	7.301	7.301
**D	MFS UTILITIES FUND	0	3.653.525	3.653.525
**D	T ROME PRICE INTERNATIONAL EQUITY INDEX	0	57.718	57.718
**D	JNL/MELON CAPITAL INTINAL INDEX FUND	0	299.897	299.897
**D	VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	0	57.604	57.604
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	27.902	27.902
**D	NVIT INTERNATIONAL INDEX FUND	0	252.336	252.336
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	16.131	16.131
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	229.069	229.069
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	2.065.545	2.065.545
**D	THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	0	1.994.494	1.994.494
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	254.188	254.188
**D	STICHTING SHELL PENSIOENFONDS	0	38.530	38.530
**D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	0	88.895	88.895
**D	THE BARCLAYS BANK UK RETIREMENT FUND	0	34.758	34.758
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	0	1.643.094	1.643.094
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	15.112.451	15.112.451
**D	MASTER TRUST BANK OF JAPAN, LTD. PENSION	0	1.902.620	1.902.620
**D	THE MASTER TRUST BANK OF JAPAN LTD	0	1.558.430	1.558.430
**D	VANGUARD FID COMPANY EUROPEAN STOCK INDE	0	101.072	101.072
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	123.366	123.366
**D	ALLIANZGI-FONDS DSPT	0	48.196	48.196
**D	KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROPAEISKE AKTIER	0	126.219	126.219
**D	PEOPLE'S BANK OF CHINA FOREIGN EXCH	0	149.342	149.342
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	248.533	248.533
**D	NEW MEXICO STATE INVESTMENT COUNCIL	0	133.217	133.217
**D	TRUST AND CUSTODY SERVICED BANK LIMITED	0	225.697	225.697
**D	BUREAU OF LABOR FUNDS- LABOR PENSION FUND	0	401.472	401.472
**D	CITY OF PHILADELPHIA PUBLIC RETIREMENT	0	57.674	57.674
**D	STATE OF WYOMING	0	590.000	590.000
**D	IBM PERSONAL PENSION PLAN TRUST	0	128.474	128.474
**D	BOMBARDIER TRUST U.S. MASTER TRUST	0	189.551	189.551
**D	EQ-ADVISORS TRUST - AXA TEMPLETON GLOBAL	0	125.309	125.309
**D	HARTFORD LIFE INSURANCE COMPANY	0	23.979	23.979
**D	EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	55.179	55.179
**D	EQ ADVISOR TRUST - AXA INTERNATIONAL PORTFOLIO	0	125.549	125.549
**D	EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	170.676	170.676
**D	EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	0	65.832	65.832
**D	EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	0	202.996	202.996
**D	KATHERINE C. MOORE CHARITABLE LEAQ ANNUITY-TRUST II	0	53.591	53.591
**D	FROSHARES HEDGED FTSE EUROPE ETF	0	4.984	4.984
**D		0	4.377	4.377

Azionisti:

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LISTA ESITO DELLE VOTAZIONE
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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BTFS DIVERSIFIED-FACTOR DEVELOPED EUROPE INDEX FUND	0	3.851	3.851
**D	NBIMC EAFE EQUITY INDEX FUND	0	58.521	58.521
**D	BRITISH COLUMBIA INV.MAN.CORPORATION	0	2.242.145	2.242.145
**D	IA CLARINGTON INHANCE GLOBAL EQUITY	0	582.500	582.500
**D	REGIME DE RETRAITE D HYDRO QUEBEC	0	599.671	599.671
**D	MAC GLB INFRA FLEDGE SCO	0	181.827	181.827
**D	FONDS DE SOLIDARITE DES TRAV.QUEBEC FYQ	0	12.803	12.803
**D	BOMBARDIER TRUST (CANADA) REAL RETURN AS	0	542.290	542.290
**D	THE BOMBARDIER TRUST (UK)	0	762.452	762.452
**D	BELL ALLIANT REGIONAL COMMUNICATIONS INC	0	1.742.868	1.742.868
**D	MANULIFE INTERNATIONAL EQUITY INDEX FUND	0	7.646	7.646
**D	THE METHODIST CHURCH IN IRELAND EQ FUND	0	12.000	12.000
**D	SOUTH YORKSHIRE PENSIONS AUTHORITY	0	300.000	300.000
**D	WEST MIDLANDS METROPOLITAN AUTHORITY	0	346.741	346.741
**D	HSBC GLOBAL INVESTMENT FUNDS	0	726.214	726.214
**D	WELLINGTON TR.COMP.NAT.ASS.MULT.COM.TR.F	0	11.000	11.000
**D	LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	0	211.546	211.546
**D	TRUST E CUSTODY SERVICES BANK LTD	0	295.041	295.041
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	79.101	79.101
**D	SWISS NATIONAL BANK	0	11.465.178	11.465.178
**D	ANIMA SGR SPA - FONDO ANIMA GEO EUROPA	0	5.350.000	5.350.000
**D	PRUDENTIAL ASSURANCE COMPANY LTD	0	915.444	915.444
**D	PIONEER INVESTMENT MANAGEMENT SGRPA	0	1.944.335	1.944.335
**D	ARCO LONG TERME E	0	158.028	158.028
**D	FCPE TOT DIV A DOM ACT FD ISR	0	162.571	162.571
**D	SG ACTIONS EUROPE MULTIGESTION	0	16.834	16.834
**D	ETOILE ENERGIE EUROPE	0	19.153	19.153
**D	SG ACTIONS EUROPE	0	61.007	61.007
**D	SG ACTIONS EUROPE LARGE CAP	0	61.555	61.555
**D	PIONEER STRATEGY FUND EURO EQ	0	42.726	42.726
**D	PIONEER FUNDS ITALIAN EQUITY	0	633.698	633.698
**D	TRUST AND CUSTODY SER BANK LTD	0	515.843	515.843
**D	TRUST AND CUSTODY SERVICES LTD	0	67.094	67.094
**D	HARTFORD INTER GL EQ EX-JP IND	0	34.282	34.282
**D	LGT CAPITAL PARTNERS (FL) AG	0	2.882.700	2.882.700
**D	BRIDGEWATER EQUITY FUND LLC	0	3.024.548	3.024.548
**D	ANIMA FUNDS PUBLIC LIMITED COMPANY ANIMA EUROPE EQUITY	0	750.000	750.000
**D	FIMAN LIMITED	0	100.000	100.000
**D	CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	0	1.318.352	1.318.352
**D	GOVERNMENT OF NORWAY	0	74.169.697	74.169.697
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	8.788.944	8.788.944
**D	IRISH LIFE ASSURANCE	0	783.830	783.830
**D	IRISH LIFE ASSURANCE PLC	0	64.770	64.770
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	0	681.145	681.145
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK ATTN ETSKE VISSER	0	899.630	899.630

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LISTA ESITO DELLE VOTAZIONI

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Regione Sociale	Proprio	Delega	Totale
**D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	29.060	29.060
**D	COLONIAL FIRST STATE INVESTMENT LTD	0	50.721	50.721
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA	0	139.086	139.086
**D	LAZARD ASSET MANAGEMENT LTD.	0	235.802	235.802
**D	LEGAL AND GENERAL INVESTMENT MANAGEMENT	0	40.863	40.863
**D	LEGAL AND GENERAL	0	198.608	198.608
**D	AEGON CUSTODY B.V	0	242.408	242.408
**D	THE NOMURA TRUST AND BANKING CO LTD	0	43.650	43.650
**D	BERESFORD FUND PLC	0	12.100	12.100
**D	STICHTING PGM DEPOSITARY	0	2.170.849	2.170.849
**D	STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	0	28.914	28.914
**D	AEGON CUSTODY B.V	0	120.573	120.573
**D	SDA INTERNATIONAL EQUITY INDEX FUND	0	41.058	41.058
**D	JANUS CAPITAL FUND PLC	0	63.354	63.354
**D	CBO SUPERANNATION CORPORATION PTY LTD	0	35.197	35.197
**D	MACQUARIE INVESTMENT MANAGEMENT LIMITED	0	1.524.443	1.524.443
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	0	38.925	38.925
**D	CFSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	0	16.767	16.767
**D	EM MANAGER FUND, SPC.-SEGREGATED PORTFOLIO 38 C O WALKERS SPV LIMITED	0	810.975	810.975
**D	ATLAS MASETR FUND LTD.	0	590.563	590.563
**D	LYXOR BALLYASNY ATLAS ENHANCED FUND LIMITED SG	0	81.719	81.719
**D	ELECTRON GLOBAL MASTER FUND LP CO ELECTRON CAPITAL PARTNERS LLC	0	2.467.421	2.467.421
**D	ATLAS ENHANCED MASTER FUND LTD QUAN EUROPE C O BALLYASNY ASSET MANAGEMENT LP	0	292.500	292.500
**D	ATLAS MASTER FUND LTD - QUAN EURO PE C O BALLYASNY ASSET MANAGEMENT LP	0	934.966	934.966
**D	LYXOR BALLYASNY ATLAS ENHANCED FUND LIMITED - QUAN EUROPE C O BALLYASNY ASSET MANAGEMENT LP	0	129.375	129.375
**D	PUTNAM SELECT GLOBAL EQUITY FUND LP	0	986	986
**D	NOVARTIS CORPORATION PENSION MASTER TRUST	0	24.147	24.147
**D	STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	0	41.261	41.261
**D	WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	0	61.297	61.297
**D	WILLIAM BEAUMONT HOSPITAL	0	45.675	45.675
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST UTILITIES TRUST	0	271.840	271.840
**D	LAUDUS INTERNATIONAL MARKETMASTERS FUND	0	11.126	11.126
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	171.498	171.498
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	0	255.650	255.650
**D	JOHN HANCOCK ENDURING EQUITY FUND	0	2.155.167	2.155.167
**D	JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	0	443.815	443.815
**D	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	0	251.623	251.623
**D	MFS VARIABLE INSURANCE TRUST - MFS UTILITIES SERIES	0	1.164.323	1.164.323
**D	INTERNATIONAL MONETARY FUND	0	23.157	23.157
**D	ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	0	35.673	35.673
**D	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCE VOL MNGM PTF	0	44.329	44.329
**D	RHODE ISLAND HIGHER EDUCATION SAVINGS TRUST	0	15.200	15.200
**D	ALLIANCEBERNST VAR PROD SER F INC-ALLIANCE DYN ASSET ALL PTF	0	25.579	25.579
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	82.089	82.089
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	24.889	24.889

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PAX WORLD WOMEN'S EQUITY FUND	0	8.579	8.579
**D	PAX WORLD GLOBAL GREEN FUND	0	2.352.562	2.352.562
**D	JP TR SERV BK LTD ATF MATB MSCI KORUSAI INDEX MOTHER F	0	57.424	57.424
**D	ALPS STOXX EUROPE 600 ETF	0	1.108	1.108
**D	GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	0	16.468	16.468
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	13.994	13.994
**D	THE MASTER TRUST BK OF JP LTD: RUSSELL GLB ENVIR TECH FUND	0	164.115	164.115
**D	COLLEGE RETIREMENT EQUITIES FUND	0	1.952.489	1.952.489
**D	TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	0	12.316	12.316
**D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	0	166.848	166.848
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	22.288	22.288
**D	CALVERT RESP INX SRH, INC.-CLVRT DVD MKRKT EX-U.S. RSP IX FND	0	1.899	1.899
**D	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	0	1.410.627	1.410.627
**D	PARAMETRIC INTERNATIONAL EQUITY FUND	0	14.139	14.139
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	590.641	590.641
**D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	0	15.744	15.744
**D	RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	0	106.566	106.566
**D	THE HARTFORD GLOBAL REAL ASSET FUND	0	559.431	559.431
**D	THE HARTFORDGLOBAL ALL- ASSET FUND	0	54.625	54.625
**D	HARTFORD HEALTHCARE ENDOWMENT LLC	0	88.938	88.938
**D	HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	0	122.107	122.107
**D	TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	0	17.983	17.983
**D	STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	0	33.575	33.575
**D	MAINSTAY VP MFS UTILITIES PORTFOLIO	0	911.276	911.276
**D	MM MSCI EAFE INTERNATIONAL INDEX FUND	0	62.431	62.431
**D	SUNAMERICA SERIES TRUST TELCOM UTILITY PORTFOLIO	0	32.480	32.480
**D	SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	0	33.938	33.938
**D	DWS EAFE EQUITY INDEX FUND	0	5.877	5.877
**D	HENKEL OF AMERICA MASTER RETIREMENT TRUST	0	98.257	98.257
**D	KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	6.441	6.441
**D	ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	0	25.650	25.650
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	208.291	208.291
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	113.865	113.865
**D	RUSSELL INVESTMENT COMPANY PLC	0	11.832	11.832
**D	DIVERSIFIED REAL ASSET CIT	0	329.633	329.633
**D	ALASKA COMMON TRUST FUND	0	53.876	53.876
**D	GEUT PAN EUROPEAN EQUITY INDEX FUND	0	100.740	100.740
**D	OMERS ADMINISTRATION CORPORATION	0	5.028.600	5.028.600
**D	FLOURISH INVESTMENT CORPORATION	0	1.633.710	1.633.710
**D	PEOPLE'S BANK OF CHINA	0	675.594	675.594
**D	BEST INVESTMENT CORPORATION	0	31.219	31.219
**D	BANK OF KOREA	0	19.972	19.972
**D	HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	0	3.404	3.404
**D	PEOPLE'S BANK OF CHINA	0	475.659	475.659
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.496.878	5.496.878

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LISTA ESITO DELLE VOTAZIONE
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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	0	1.184	1.184
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	1.848.771	1.848.771
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	129.904	129.904
**D	UNIVERSITY OF WASHINGTON	0	105.957	105.957
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	0	1.404	1.404
**D	VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	0	2.541	2.541
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	0	10.549	10.549
**D	THE WELLINGTON TR CO NATIONAL ASS MULT COLLECT INV F TRUST	0	2.227.758	2.227.758
**D	THE WELLINGTON TR CO NAT ASS MULT COMM, ENDURING ASSETS PTF	0	2.839.830	2.839.830
**D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	0	837.258	837.258
**D	WELLINGTON TR CO, NAT ASS MULT COM GIB CLIMATE CHANGE PTF	0	34.596	34.596
**D	WELLINGTON TR CO NAT ASS MULT COM TR F TR DAILY END ASS PTF	0	9.295.536	9.295.536
**D	WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	0	38.323	38.323
**D	WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	0	152.321	152.321
**D	THE ARBITRAGE FUND	0	1.861.918	1.861.918
**D	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	0	177.084	177.084
**D	WISDOMTREE DEFA FUND	0	162.150	162.150
**D	WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	0	103.848	103.848
**D	WISDOMTREE GLOBAL EX-U.S. UTILITIES FUND	0	54.091	54.091
**D	WISDOMTREE INTERNATIONAL HEDGEQUITY FUND	0	982	982
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	0	11.371	11.371
**D	WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	0	2.995.130	2.995.130
**D	MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	0	42.250	42.250
**D	ALLIANZ GLOBAL INVESTORS FUND	0	3.703.704	3.703.704
**D	BLACKROCK GLOBAL INDEX FUNDS	0	140.970	140.970
**D	GOLDMAN SACHS FUNDS	0	49.250	49.250
**D	ISHARES MSCI ACWI EX US ETF	0	98.472	98.472
**D	ISHARES S&P GLOBAL CLEAN ENERGY INDEX FUND	0	2.107.702	2.107.702
**D	ISHARES MSCI EAFE VALUE ETF	0	9.040.332	9.040.332
**D	ISHARES MSCI EAFE VALUE ETF	0	830.897	830.897
**D	ISHARES MSCI EMU ETF	0	7.762.029	7.762.029
**D	ISHARES MSCI ITALY CAPPED ETF	0	4.151.987	4.151.987
**D	ISHARES MSCI KOKUSAI ETF	0	18.368	18.368
**D	BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	0	5.627	5.627
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	12.823.220	12.823.220
**D	ISHARES CORE MSCI EAFE ETF	0	1.283.983	1.283.983
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	190.421	190.421
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	53.110	53.110
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	34.692	34.692
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	100.392	100.392
**D	ISHARES MSCI EUROPE IMI ETF	0	219.858	219.858
**D	ISHARES MSCI INTERNATIONAL DEVELOPED SIZE FACTOR ETF	0	2.775	2.775
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND	0	18.551	18.551
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	5.158	5.158
**D	THRIFT SAVINGS PLAN	0	4.682.249	4.682.249

Assemblea Straordinaria del 11 gennaio 2016

LISTA ESITO DELLE VOTAZIONI

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	472.047	472.047
**D	BLACKROCK CDN WORLD INDEX FUND	0	76.733	76.733
**D	BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	0	13.825	13.825
**D	ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	0	101.500	101.500
**D	INTERNATIONAL EQUITY INDEX PLUS FUNDS B	0	14.963	14.963
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	0	13.261	13.261
**D	MSCI EQUITY INDEX FUND B-ITALY	0	920.973	920.973
**D	BGI MSCI EUROPE EQUITY INDEX FUND B	0	501.520	501.520
**D	BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	607.363	607.363
**D	BGI MSCI EMU IMI INDEX FUND B	0	2.025	2.025
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B	0	7.662	7.662
**D	BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	0	50.460	50.460
**D	BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	0	91.450	91.450
**D	EUROPEX-CONTRVERSIAL WEAPONS EQUITY INDEX FUND B	0	301.420	301.420
**D	MASTER INTERNATIONAL INDEX SERIES OF QUANT MASTER SERIES LLC	0	448.651	448.651
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	215.316	215.316
**D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	0	389.346	389.346
**D	IBM RETIREMENT PLAN	0	17.107	17.107
**D	UTIA-CREF INTERNATIONAL EQUITY INDEX FUND	0	932.989	932.989
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	676.929	676.929
**D	VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	0	127.785	127.785
**D	METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	0	152.537	152.537
**D	JOHN HANCOCK INSURANCE COMPANY OF VERMONT	0	8.471	8.471
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	229.400	229.400
**D	MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	0	11.984	11.984
**D	THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	0	1.917	1.917
**D	ILLINOIS STATE BOARD OF INVESTMENT	0	85.166	85.166
**D	ONTARIO TEACHERS PENSION PLAN BOARD	0	1.007.106	1.007.106
**D	WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	0	628.182	628.182
**D	THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	0	132.536	132.536
**D	GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	0	65.696	65.696
**D	ISHARES PUBLIC LIMITED COMPANY	0	4.655.028	4.655.028
**D	ISHARES II PUBLIC LIMITED COMPANY	0	10.731.995	10.731.995
**D	ISHARES III PUBLIC LIMITED COMPANY	0	410.927	410.927
**D	ISHARES V PUBLIC LIMITED COMPANY	0	61.884	61.884
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	16.154	16.154
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	522.101	522.101
**D	ISHARES VII PLC	0	2.165.855	2.165.855
**D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	0	494.178	494.178
**D	BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	0	1.137.007	1.137.007
**D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.220.033	1.220.033
**D	ISHARES I INV MIT TGV F ISHS ST EUROPE 600 UTILITIES UCITS ETF	0	1.049.306	1.049.306
**D	BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	0	8.522	8.522
**D	ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	0	11.297	11.297
**D	SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	0	661.469	661.469

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Azionisti: 603 Teste: 2
 Azionisti in proprio: 0 Azionisti in delega: 603

LISTA ESITO DELLE VOTAZIONI

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	0	59.925	59.925
**D	BNY MELLON TR+DEP AFF ST. JAMES'S PLACE GLOBAL EQ UNIT TR	0	1.086.345	1.086.345
**D	STICHTING PHILIPS PENSIOENFONDS	0	570.413	570.413
**D	THE TRUSTEES OF THE PHILIPS 66 UK PENSION PLAN	0	12.977	12.977
**D	THE TRUSTEES OF SAL PENSION SCHEME	0	15.308	15.308
**D	VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	0	150.571	150.571
**D	VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	0	385.860	385.860
**D	SUNSUPER SUPERANNUATION FUND	0	111.548	111.548
**D	AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	0	5.224	5.224
**D	ACORN 1998 TRUST	0	1.726	1.726
**D	EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	3.499	3.499
**D	MARGARET A. CARGILL FOUNDATION	0	33.398	33.398
**D	JTW TRUST NO. 3 UAD 9/19/02	0	7.813	7.813
**D	JTW TRUST NO. 1 UAD 9/19/02	0	4.390	4.390
**D	JTW TRUST NO. 4 UAD 9/19/02	0	9.718	9.718
**D	JTW TRUST NO. 2 UAD 9/19/02	0	3.520	3.520
**D	NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	0	98.368	98.368
**D	PITZER COLLEGE	0	486	486
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0	60.598	60.598
**D	ANNE RAY CHARITABLE TRUST	0	43.461	43.461
**D	SILVER GROWTH FUND, LP	0	9.536	9.536
**D	HRW TESTAMENTARY TRUST NO 1	0	9.513	9.513
**D	HRW TESTAMENTARY TRUST NO. 10	0	10.871	10.871
**D	HRW TRUST NO 1 UAD 01/17/03	0	4.137	4.137
**D	HRW TESTAMENTARY TRUST NO 6	0	9.913	9.913
**D	HRW TESTAMENTARY TRUST NO. 9	0	7.970	7.970
**D	HRW TESTAMENTARY TRUST NO. 8	0	7.561	7.561
**D	HRW TESTAMENTARY TRUST NO 2	0	7.117	7.117
**D	HRW TESTAMENTARY TRUST NO 5	0	5.455	5.455
**D	EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	0	1.129	1.129
**D	GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	0	14.149	14.149
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	124.540	124.540
**D	NTGI-QM COMMON DAILY EAFE INDEX FUND - LENDING	0	122.924	122.924
**D	NTGI - QM COMMON DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	0	69.361	69.361
**D	SCHLUMBERGER COMMON INVESTMENT FUND	0	284.648	284.648
**D	BEAT DRUGS FUND ASSOCIATION	0	2.230	2.230
**D	STATES OF JERSEY COMMON INVESTMENT FUND	0	27.981	27.981
**D	SHY, LLC	0	32.616	32.616
**D	INTERNATIONAL EQUITY FUND	0	29.241	29.241
**D	HONG KONG SAR GOVERNMENT EXCHANGE FUND	0	1.360.559	1.360.559
**D	MOUSSERENA, LP	0	1.843.750	1.843.750
**D	GLOBAL BOND FUND	0	121.830	121.830
**D	K INVESTMENTS SR LIMITED	0	314.078	314.078
**D	STATES OF GUERNSEY SUPERANNUATION FUND	0	232.334	232.334
**D	WYOMING RETIREMENT SYSTEM	0	63.088	63.088

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LISTA ESITO DELLE VOTAZIONI

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DYNASTY INVEST, LTD	0	2.434	2.434
**D	DFT LP EQUITY (PASSIVE)	0	1.513	1.513
**D	PYRAMIS GLOBAL EX U.S.INDEX FUND LP	0	116.960	116.960
**D	THE RONTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	0	15.065	15.065
**D	THE GRAUSTEIN TRUSTS PARTNERSHIP	0	1.513	1.513
**D	THE JEUT MASTER INVESTMENT PARTNERSHIP LLP	0	5.135	5.135
**D	LTW GROUP HOLDINGS, LLC	0	23.331	23.331
**D	LOY PARTNERSHIP, LLC	0	5.073	5.073
**D	MT INTERNATIONAL FUND LLC	0	1.406	1.406
**D	82A HOLDINGS, LLC	0	32.615	32.615
**D	CINDY SPRINGS, LLC	0	29.349	29.349
**D	SENTINEL INTERNATIONAL TRUST	0	20.637	20.637
**D	SIM GLOBAL BALANCED TRUST.	0	5.501	5.501
**D	FCM INTERNATIONAL LLC	0	1.595	1.595
**D	BANK OF BOTSWANA	0	13.509	13.509
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	172.945	172.945
**D	FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	303.060	303.060
**D	HAGFORS LIMITED	0	116.684	116.684
**D	COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	0	204.256	204.256
**D	ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	0	58.518	58.518
**D	CLEARWATER INTERNATIONAL FUND	0	57.599	57.599
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	4.528	4.528
**D	HUBBELL INCORPORATED MASTER PENSION TRUST	0	2.640	2.640
**D	LTW INVESTMENTS LLC	0	5.116	5.116
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	601.150	601.150
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	24.426	24.426
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	5.095	5.095
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	3.216.415	3.216.415
**D	1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	0	5.631	5.631
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	63.080	63.080
**D	HRW TESTAMENTARY TRUST NO 3	0	8.790	8.790
**D	HRW TRUST NO 2 UAD 01/17/03	0	4.137	4.137
**D	HRW TESTAMENTARY TRUST NO. 11	0	9.184	9.184
**D	HRW TESTAMENTARY TRUST NO. 7	0	12.854	12.854
**D	HRW TRUST NO 4 UAD 01/17/03.	0	8.592	8.592
**D	HRW TESTAMENTARY TRUST NO. 12	0	16.770	16.770
**D	HRW TRUST NO 3 UAD 01/17/03	0	5.022	5.022
**D	NEW ZEALAND SUPERANNUATION FUND	0	187.225	187.225
**D	A.I.DUPONT TESTAMENTARY TRUST	0	46.374	46.374
**D	STITCHING INSTITUIT GAK	0	5.229	5.229
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	43.820	43.820
**D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	0	178.980	178.980
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	192.106	192.106
**D	NT UNIT TRUST	0	195.427	195.427
**D	TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	0	119.034	119.034

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 Azionisti in proprio: 0 Azionisti in delega: 603

LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UTAH STATE RETIREMENT SYSTEMS	0	303.720	303.720
**D	NAV CANADA PENSION PLAN	0	76.243	76.243
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	15.582	15.582
**D	IBM DIVERSIFIED GLOBAL EQUITY FUND	0	58.557	58.557
**D	TBM TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	0	971.349	971.349
**D	NAT WEST BK AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	0	37.979	37.979
**D	MERGER PASSIVE INTERNATIONAL SHARES FUND	0	23.168	23.168
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	43.367	43.367
**D	STICHTING PENSIOENFONDS SAGITARIUS	0	63.685	63.685
**D	WHEELS COMMON INVESTMENT FUND	0	30.562	30.562
**D	THE TRUSTESS OF IBM PENSION PLAN	0	74.075	74.075
**D	STICHTING PENSIOENFONDS IBM NEDERLAND	0	18.323	18.323
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (FME)	0	949.409	949.409
**D	HP INVEST COMMON CONTRACTUAL FUND	0	16.457	16.457
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	191.006	191.006
**D	MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.	0	1.927.989	1.927.989
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	617.480	617.480
**D	COMMONWEALTH GLOBAL SHARE FUND 29	0	15.517	15.517
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	24.428	24.428
**D	NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	84.321	84.321
**D	LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	0	25.100	25.100
**D	VERDIPAPIFONDET KLP AKSJEGLOBAL INDEKS 1	0	191.998	191.998
**D	VERDIPAPIFONDET KLP AKSJEUROPA INDEKS 1	0	99.997	99.997
**D	STICHTING DOUWE EGBERTS PENSIOENFONDS	0	51.944	51.944
**D	STICHTING PENSIOENFONDS CAMPINA	0	12.031	12.031
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	101.082	101.082
**D	NORTHERN TRUST UCITS FGR FUND	0	277.521	277.521
**D	NAT WESTM BK PLC ATE THE PRUD QUAL INV SC UM UT- PRUD E QIS F	0	139.521	139.521
**D	M+G INVESTMENT FUNDS (1) - M+G EUROPEAN INDEX TRACKER FUND	0	25.000	25.000
**D	FURIZON CAPITAL SGR S.P.A.	0	2.526.476	2.526.476
**D	VICTORIAN SUPERANNUATION FUND	0	83.233	83.233
**D	CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	165.777	165.777
**D	THE PRUDENTIAL INVESTMENT PORTFOLIOS INCORPORATED ACTIVE ALLOCATION	0	2.716	2.716
**D	POWERSHARES GLOBAL CLEAN ENERGY PORTFOLIO	0	575.885	575.885
**D	BLACKROCK GLOBAL FUNDS	0	12.202.500	12.202.500
**D	BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	0	1.223.517	1.223.517
**D	PS FTSE RAFI DEVEL MAR EXUS PORT	0	81.181	81.181
**D	THE BANK OF KOREA	0	69.548	69.548
**D	PRINCIPAL FUNDS INC. - INTERNATIONAL EQUITY INDEX FUND	0	112.935	112.935
**D	GS TACS MARKET CONTINUOUS (INTL) LLC	0	313.187	313.187
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	206.230	206.230
**D	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	0	1.534	1.534
**D	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	0	6.175	6.175
**D	POWERSHARES GLOBAL FUNDS IRELAND PLC	0	104.349	104.349
**D	NEWTON D. AND ROCHELLE F. BECHER FOUNDATION	0	24.590	24.590

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FT ISE GLOBAL WIND ENERGY INDEXFUN	0	228.536	228.536
**D	BLACKROCK RESOURCES AND COMMODITIES STRATEGY TRUST	0	223.400	223.400
**D	DEUTSCHE X-TRACKERS MSCI EAFE HEDGE EQUI TY ETF	0	1.878.760	1.878.760
**D	MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND,INC	0	90.795	90.795
**D	FIRST TRUST PORTFOLIOS, L.P.	0	903.666	903.666
**D	PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	0	130	130
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS INC	0	38.891	38.891
**D	SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	0	1.174.707	1.174.707
**D	PRINCIPAL FUNDS INC DIVERSIFIEDREAL ASSET FUND	0	1.201.748	1.201.748
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK NV	0	30.188	30.188
**D	BLACKROCK LIFE LIMITED	0	4.031.865	4.031.865
**D	BLACKROCK UTILITY AND INFRASTRUCTURE TRUST	0	896.600	896.600
**D	DB X TRACKERS MSCI EUROPE EQUITY	0	855.819	855.819
**D	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	0	44.742	44.742
**D	FIRST TRUST EUROZONE ALPHADEX UCITS ETF	0	92.171	92.171
**D	INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	0	69.299	69.299
**D	ALLIANZ GLOBAL INVESTORS EUROPEGMBH	0	75.204	75.204
**D	FIDELITY CONCORD STREET TRUST SPARKAN INTERNATIONAL INDEX FUND	0	2.126.478	2.126.478
**D	AMERICAFIRST DEFENSIVE GROWTH FUND	0	35.385	35.385
**D	DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	6.554	6.554
**D	DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	0	81.547	81.547
**D	GOLDMAN SACHS ETF TRUST- GOLDMAN SACHS ACTIVE BETA INTER. EQUITY	0	8.624	8.624
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	39.603	39.603
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS-AFWERKINGS-EN GLASZETBEDRIJF	0	209.173	209.173
**D	MARATHON OIL COMPANY RETIREMENTPLAN TRUST	0	249.179	249.179
**D	NUCLEAR LIABILITIES FUND LIMITED	0	46.886	46.886
**D	PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	0	340.082	340.082
**D	ACHMEA UNIT LINKED BELEGGINGFONDSEN 2	0	144.061	144.061
**D	ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	0	82.551	82.551
**D	AMERICAN HEART ASSOCIATION, INC	0	3.921	3.921
**D	CITW FUND, LP	0	4.668	4.668
**D	DEUTSCHE X-TRACKERS MSCI SOUTHERN EUROPE HEDGED EQUITY ETF	0	5.703	5.703
**D	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGEROF THE IRELAND STRATEGIC INVESTM	0	160.983	160.983
**D	IQ 50 PERCENT HEDGED FTSE EUROPE ETF	0	5.048	5.048
**D	GOVERNMENT EMPLOYEES PENSION FUND	0	188.327	188.327
**D	WM POOL-EQUITIES TRUST NO. 75	0	39.789	39.789
**D	DEUTSCHE X-TRACKERS MSCI ITALY HEDGED EQUITY ETF	0	8.828	8.828
**D	POWERSHARES FTSE INTERNATIONAL LOW BETA EQUAL WEIGHT PORTFOLIO	0	80.634	80.634
**D	DEUTSCHE X-TRACKERS FTSE DEVELOPED EX US ENHANCED BETA ETF	0	292	292
**D	ALASKA PERMANENT FUND CORPORATION	0	1.925.765	1.925.765
**D	AZL INTERNATIONAL INDEX FUND	0	77.089	77.089
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENTENT SYSTEM	0	329.982	329.982
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	0	240.582	240.582
**D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0	290.169	290.169
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.338.700	1.338.700

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LISTA ESITO DELLE VOTAZIONE

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BMC GLOBAL INFRASTRUCTURE FUND	0	86.235	86.235
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLOR	0	39.752	39.752
**D	FLORIDA RETIREMENT SYSTEM	0	1.189.194	1.189.194
**D	HIGHLAND PUBLIC INFLATION HEDGES FUND	0	589.703	589.703
**D	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	0	8.289	8.289
**D	MERCY INVESTMENT SERVICES	0	16.899	16.899
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	176.812	176.812
**D	TREASURER OF THE STATE OF NORTHCAROLINA EQUITY INVESTMENT FUND POOLED	0	512.936	512.936
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	599.932	599.932
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	9.073	9.073
**D	BELL ATLANTIC MASTER TRUST	0	11.145	11.145
**D	PANAGORA GROUP TRUST	0	180.041	180.041
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	548.622	548.622
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	130.081	130.081
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	59.006	59.006
**D	SHELL PENSION TRUST	0	141.017	141.017
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	4.048.126	4.048.126
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	378.060	378.060
**D	DUKE UNIVERSITY	0	47.444	47.444
**D	TD EUROPEAN INDEX FUND	0	13.446	13.446
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD	0	1.102.803	1.102.803
**D	TEXAS EDUCATION AGENCY	0	543.892	543.892
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	79.109	79.109
**D	UPS GROUP TRUST	0	1.290.819	1.290.819
**D	UMC BENEFIT BOARD, INC	0	45.241	45.241
**D	VIRGINIA RETIREMENT SYSTEM	0	20.001	20.001
**D	CIBC INTERNATIONAL INDEX FUND	0	26.347	26.347
**D	CIBC EUROPEAN INDEX FUND	0	10.389	10.389
**D	CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	0	24.914	24.914
**D	THE PASSIVE GLOBAL SHARE TRUST	0	141.201	141.201
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	49.772	49.772
**D	CF INTERNATIONAL STOCK INDEX FUND ONE	0	108.439	108.439
**D	DT INTERNATIONAL STOCK INDEX FUND ONE	0	124.824	124.824
**D	CERVURITE INTERNATIONAL LLC	0	174.554	174.554
**D	MARANIC II LLC	0	9.758	9.758
**D	NSP MONTICELLO MINNESOTA RETAIL QUALIFIED TRUST	0	7.738	7.738
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	9.767	9.767
**D	NSP MINNESOTA RETAIL PRAIRIE II QUALIFIED TRUST	0	19.728	19.728
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	10.908	10.908
**D	1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	0	5.792	5.792
**D	PETTELAAR EFFECTENBEW. INZ. SNRESPE. IND. FND	0	233.286	233.286
**D	STG PFDS AHOLD	0	87.453	87.453
**D	STG PFDS ACHMEA MANDAAT BLACKROCK	0	105.295	105.295
**D	STG BEDRIJFSTAKPDS V H	0	16.723	16.723
**D	STG BFF VD DETAILHANDEL MND BLACKROCK MSCI EMBR	0	269.402	269.402

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione del progetto di Scissione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PACER AUTOPILOT HEDGED EUROPERANINDEX ET	0	1.056	1.056
**D	AMUNDI FUNDS INDEX EQUITY EURO	0	71.504	71.504
**D	AMUNDI FUNDS INDEX EUROPE ACCOUNT	0	128.204	128.204
**D	AMUNDI SIF EUROPEAN EQUITY INDEX FUND	0	5.000	5.000
**D	FONDACO ROMA EURO BALANCED CORE	0	14.395	14.395
**D	SPDR EUROPE PUBLIC LIMITED COMPANY	0	21.589	21.589
**D	FCP EDMOND DE ROTHSCHILD EURO SRI	0	494.600	494.600
**D	AA AMUNDI ISR	0	48.087	48.087
**D	FCP CARPIMKO EUROPE	0	84.305	84.305
**D	FCP RSI EURO P	0	162.602	162.602
**D	FCP ICARE	0	33.767	33.767
**D	LEPAM RESPONSABLE ACTIONS ENVY	0	189.560	189.560
**D	FCP AMUNDI HORIZON	0	487.352	487.352
**D	ATOUT VALEURS DURABLES	0	1.471.808	1.471.808
**D	SICAV AMUNDI ACTIONS EURO ISR	0	200.812	200.812
**D	ASSURDIX	0	204.394	204.394
**D	ATOUT EUROPE SMART BETA	0	196.634	196.634
**D	FCP AMUNDI ACTIONS INTERNATIONALES	0	99.360	99.360
**D	FCP ENERGIES RENOUVELABLES	0	150.000	150.000
**D	FCP PALATINE OR BLEU	0	370.000	370.000

Totale voti 3.832.082.121
 Percentuale votanti % 98,862294
 Percentuale Capitale % 76,641642

Azionisti:
 Azionisti in proprio:

603

0 Azionisti in delega:

2
 603

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Elenco Interventi (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
2193		AGOSTINI ANTONIO	0	0
689	D	1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	5.792	5.792
519	D	1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	5.631	5.631
495	D	82A HOLDINGS, LLC	32.615	32.615
531	D	A.IDUPONT TESTAMENTARY TRUST	46.374	46.374
704	D	AA AMUNDI ISR	48.087	48.087
566	D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	177.745	177.745
620	D	ACHMEA UNIT LINKED BELEGGINGFONDSEN 2	144.061	144.061
446	D	ACORN 1998 TRUST	1.726	1.726
509	D	ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	58.518	58.518
379	D	ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	101.500	101.500
101	D	ADVANCE INTERNATIONAL SHARE INDEX FUND	56.779	56.779
605	D	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	44.742	44.742
209	D	AEGON CUSTODY B.V	242.408	242.408
215	D	AEGON CUSTODY B.V	120.573	120.573
304	D	ALASKA COMMON TRUST FUND	53.876	53.876
634	D	ALASKA PERMANENT FUND CORPORATION	15.811	15.811
635	D	ALASKA PERMANENT FUND CORPORATION	1.925.765	1.925.765
252	D	ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	25.579	25.579
249	D	ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	35.673	35.673
298	D	ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	25.650	25.650
43	D	ALLIANZ GI FONDS D300	17.122	17.122
608	D	ALLIANZ GLOBAL INVESTORS EUROPEGMBH	75.204	75.204
351	D	ALLIANZ GLOBAL INVESTORS FUND	3.703.704	3.703.704
44	D	ALLIANZGI FONDS AFE	8.134	8.134
42	D	ALLIANZGI FONDS AKTIEN EUROPA	42.800	42.800
45	D	ALLIANZGI FONDS PENSIONS	7.840	7.840
46	D	ALLIANZGI FONDS PFI	36.981	36.981
130	D	ALLIANZGI-FONDS DSPT	48.196	48.196
261	D	ALPS STOXX EUROPE 600 ETF	1.108	1.108
444	D	AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	5.224	5.224
610	D	AMERICAFIRST DEFENSIVE GROWTH FUND	35.385	35.385
622	D	AMERICAN HEART ASSOCIATION, INC	3.921	3.921
55	D	AMP INT EQ IND FD HEDGED	30.437	30.437
56	D	AMP INTERNATIONAL EQUITY INDEX FUND	177.400	177.400
41	D	AMUNDI	1.499.665	1.499.665
698	D	AMUNDI FUNDS INDEX EQUITY EURO	71.504	71.504
699	D	AMUNDI FUNDS INDEX EUROPE ACCOUNT	128.204	128.204
700	D	AMUNDI SIF EUROPEAN EQUITY INDEX FUND	5.000	5.000
192	D	ANIMA FUNDS PUBLIC LIMITED COMPANY ANIMA EUROPE EQUITY	750.000	750.000
175	D	ANIMA SGR SPA - FONDO ANIMA GEO EUROPA	5.350.000	5.350.000
456	D	ANNE RAY CHARITABLE TRUST	43.461	43.461
426	D	ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	11.297	11.297
662	D	ARIZONA PSPRS TRUST	101.028	101.028

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
178	D	ARRCO LONG TERME E	158.028	158.028
712	D	ASSURDIX	204.394	204.394
663	D	AT&T UNION WELFARE BENEFIT TRUST	40.644	40.644
227	D	ATLAS ENHANCED MASTER FUND LTD QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	292.500	292.500
224	D	ATLAS MASETR FUND LTD.	590.563	590.563
228	D	ATLAS MASTER FUND LTD - QUAN EURO PE C O BALYASNY ASSET MANAGEMENT LP	934.966	934.966
713	D	ATOUT EUROPE SMART BETA	196.634	196.634
710	D	ATOUT VALEURS DURABLES	1.471.808	1.471.808
546	D	AUSTRALIA POST SUPERANNUATION SCHEME	11.894	11.894
57	D	AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	52.261	52.261
697	D	AUSTRALIAN ETHICAL INTERNATIONAL EQUITY TRUST	944.684	944.684
202	D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	29.060	29.060
120	D	AVIVA LIFE & PENSIONS UK LIMITED	254.188	254.188
129	D	AVIVA LIFE AND PENSIONS UK LIMITED	123.366	123.366
98	D	AXA EQUITABLE LIFE INSURANCE CO	23.921	23.921
636	D	AZL INTERNATIONAL INDEX FUND	77.089	77.089
88	D	BANCO CENTRAL DE TIMOR EST	140.304	140.304
92	D	BANCO CENTRAL DE TIMOR EST	185.951	185.951
500	D	BANK OF BOTSWANA	13.509	13.509
311	D	BANK OF KOREA	19.972	19.972
47	D	BAYVK A4 FONDS	179.653	179.653
24	D	BBH FTE ALPHADIX FND II-F	36.780	36.780
472	D	BEAT DRUGS FUND ASSOCIATION	2.230	2.230
161	D	BELL ALIANT REGIONAL COMMUNICATIONS INC	1.742.868	1.742.868
657	D	BELL ATLANTIC MASTER TRUST	11.145	11.145
637	D	BELLSOUTH CORPORATION RFA VEBA TRUST	47.360	47.360
211	D	BERESFORD FUND PLC	12.100	12.100
310	D	BEST INVESTMENT CORPORATION	31.219	31.219
384	D	BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	607.363	607.363
385	D	BGI MSCI EMU IMI INDEX FUND B	2.025	2.025
383	D	BGI MSCI EUROPE EQUITY INDEX FUND B	501.520	501.520
421	D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	494.178	494.178
423	D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1.220.033	1.220.033
422	D	BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	1.137.007	1.137.007
425	D	BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	8.522	8.522
376	D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	472.047	472.047
378	D	BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	13.825	13.825
377	D	BLACKROCK CDN WORLD INDEX FUND	76.733	76.733
579	D	BLACKROCK GLOBAL FUNDS	12.202.500	12.202.500
352	D	BLACKROCK GLOBAL INDEX FUNDS	140.970	140.970
75	D	BLACKROCK INDEX SELECTION FUND	1.385.093	1.385.093
96	D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	7.105	7.105
365	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	12.823.220	12.823.220
602	D	BLACKROCK LIFE LIMITED	4.031.865	4.031.865

Elenco Intervenuiti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
597	D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS INC	38.891	38.891
387	D	BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	50.460	50.460
388	D	BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	91.450	91.450
364	D	BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	5.627	5.627
592	D	BLACKROCK RESOURCES AND COMMODITIES STRATEGY TRUST	223.400	223.400
74	D	BLACKROCK SELECTION FUND	163.446	163.446
603	D	BLACKROCK UTILITY AND INFRASTRUCTURE TRUST	896.600	896.600
99	D	BLACKROCK WHOLESALE INDEXED INTERNATIONAL	111.483	111.483
505	D	BLUE SKY GROUP	71.158	71.158
644	D	BMO GLOBAL INFRASTRUCTURE FUND	86.235	86.235
50	D	BNP PARIBAS FUND III NV - BNP PARIBAS SUSTAINABLE EUROPE INDEX FUND	790	790
643	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.338.700	1.338.700
434	D	BNY MELLON TR+DEP ATF ST. JAMES'S PLACE GLOBAL EQ UNIT TR	1.086.345	1.086.345
580	D	BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	1.223.517	1.223.517
159	D	BOMBARDIER TRUST (CANADA) REAL RETURN AS	542.290	542.290
142	D	BOMBARDIER TRUST U.S. MASTER TRUST	125.309	125.309
190	D	BRIDGEWATER EQUITY FUND LLC	3.024.548	3.024.548
154	D	BRITISH COLUMBIA INV.MAN.CORPORATION	2.242.145	2.242.145
69	D	BROOKFIELD GLOB.LIST.REAL EST.UC.FD	87.180	87.180
428	D	BRUNEI INVESTMENT AGENCY	79.320	79.320
137	D	BUREAU OF LABOR FUNDS- LABOR PENSION FUND	401.472	401.472
87	D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND, 10F	264.334	264.334
272	D	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1.410.627	1.410.627
318	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.496.878	5.496.878
320	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.848.771	1.848.771
271	D	CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP IX FND	1.899	1.899
270	D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	22.288	22.288
1	D	CANDRIAM EQUITIES B	200.330	200.330
93	D	CARBON AWARE INTERNATIONAL SHARES FUND	117.332	117.332
218	D	CBO SUPERANNUATION CORPORATION PTY LTD	35.197	35.197
269	D	CENTRAL PROVIDENT FUND BOARD	30.470	30.470
683	D	CERVURITE INTERNATIONAL LLC.	174.554	174.554
681	D	CF INTERNATIONAL STOCK INDEX FUND ONE	108.439	108.439
575	D	CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	165.777	165.777
222	D	CFSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	16.767	16.767
241	D	CGE INVESTMENTS (NO. 2) S.A.R.L.	13.536	13.536
195	D	CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	1.318.352	1.318.352
114	D	CHURCH COMMISSIONERS FOR ENGLAND	16.131	16.131
547	D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	43.367	43.367
677	D	CIBC EUROPEAN INDEX FUND	10.389	10.389
676	D	CIBC INTERNATIONAL INDEX FUND	26.347	26.347

Elenco Interventi (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
678	D		CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	24.914	24.914
496	D		CINDY SPRINGS, LLC	29.349	29.349
623	D		CITW FUND, LP	4.668	4.668
468	D		CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	124.540	124.540
302	D		CITY OF NEW YORK GROUP TRUST	290.621	290.621
138	D		CITY OF PHILADELPHIA PUBLIC RETIREMENT	57.674	57.674
510	D		CLEARWATER INTERNATIONAL FUND	57.599	57.599
266	D		COLLEGE RETIREMENT EQUITIES FUND	1.952.489	1.952.489
203	D		COLONIAL FIRST STATE INVESTMENT LTD	50.721	50.721
204	D		COLONIAL FIRST STATE INVESTMENT LTD	98.568	98.568
412	D		COMMON TRUST ITALY FUND	1.681.516	1.681.516
559	D		COMMONWEALTH GLOBAL SHARE FUND 29	15.517	15.517
638	D		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	329.982	329.982
639	D		COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	240.582	240.582
506	D		COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	204.256	204.256
89	D		CONNECTICUT GENERAL LIFE INSURANCE COMPA	19.818	19.818
374	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.158	5.158
403	D		CONSOLIDATED EDISON RETIREMENT PLAN	229.400	229.400
85	D		CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	39.349	39.349
641	D		COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	51.109	51.109
445	D		CSAA INSURANCE EXCHANGE	56.900	56.900
604	D		DB X TRACKERS MSCI EUROPE EQUITY	855.819	855.819
633	D		DEUTSCHE X-TRACKERS FTSE DEVELOPED EX US ENHANCED BETA ETF	292	292
611	D		DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	6.554	6.554
593	D		DEUTSCHE X-TRACKERS MSCI EAFE HEDGE EQUITY ETF	1.878.760	1.878.760
614	D		DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	39.603	39.603
630	D		DEUTSCHE X-TRACKERS MSCI ITALY HEDGED EQUITY ETF	8.828	8.828
624	D		DEUTSCHE X-TRACKERS MSCI SOUTHERN EUROPE HEDGED EQUITY ETF	5.703	5.703
386	D		DEVELOPED EX-FOSSIL FUEL INDEX FUND B	7.662	7.662
2	D		DEXIA PENSION FUND (DEXIA ASSET MANAGEME	780.850	780.850
487	D		DFI LP EQUITY (PASSIVE)	1.513	1.513
334	D		DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	177.084	177.084
303	D		DIVERSIFIED REAL ASSET CIT	329.633	329.633
612	D		DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	81.547	81.547
682	D		DT INTERNATIONAL STOCK INDEX FUND ONE	124.824	124.824
4	D		DUFFIE C. WESTHEIMER	90.000	90.000
668	D		DUKE UNIVERSITY	47.444	47.444
293	D		DWS EAFE EQUITY INDEX FUND	5.877	5.877
486	D		DYNASTY INVEST, LTD	2.434	2.434
193	D		ECOFIN LIMITED	589.947	589.947
230	D		ECOFIN WATER AND POWER OPPORTUNITIES PLC CO BNP PARIBAS SECURITIES SERVICES	2.471.508	2.471.508
226	D		ELECTRON GLOBAL MASTER FUND LP CO ELECTRON CAPITAL PARTNERS LLC	2.467.421	2.467.421

Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
58	D	ENHANCED INDEX INTERNATIONAL SHARE FUND	134.149	134.149
146	D	EQ ADVISOR TRUST ATM INTERNATIONAL PORTFOLIO	170.676	170.676
145	D	EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	125.549	125.549
147	D	EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	65.832	65.832
94	D	EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	81.752	81.752
148	D	EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	202.996	202.996
149	D	EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	53.591	53.591
143	D	EQ ADVISORS TRUST - AXA TEMPLETON GLOBAL	23.979	23.979
621	D	ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	82.551	82.551
152	D	ETF'S DIVERSIFIED-FACTOR DEVELOPED EUROPE INDEX FUND	3.851	3.851
181	D	ETOILE ENERGIE EUROPE	19.153	19.153
573	D	EURIZON CAPITAL SGR S.P.A.	2.526.476	2.526.476
389	D	EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	301.420	301.420
642	D	EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	59.559	59.559
466	D	EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	1.129	1.129
447	D	EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	3.499	3.499
431	D	FAMILY INVESTMENTS CHILD TRUST FUND	45.904	45.904
432	D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	50.217	50.217
499	D	FCM INTERNATIONAL LLC	1.595	1.595
714	D	FCP AMUNDI ACTIONS INTERNATIONALES	99.360	99.360
709	D	FCP AMUNDI HORIZON	487.352	487.352
33	D	FCP BNP PARIBAS ACTIONS EUROLAND	196.750	196.750
34	D	FCP BNP PARIBAS ACTIONS EUROPE	7.704	7.704
705	D	FCP CARPIMKO EUROPE	84.305	84.305
703	D	FCP EDMOND DE ROTHSCHILD EURO SRI	494.600	494.600
715	D	FCP ENERGIES RENOUVELABLES	150.000	150.000
707	D	FCP ICARE	33.767	33.767
29	D	FCP NF COLLINES INVEST 3	1.667.588	1.667.588
716	D	FCP PALATINE OR BLEU	370.000	370.000
706	D	FCP RSI EURO P	162.602	162.602
38	D	FCP SAKKARAH 7	38.255	38.255
28	D	FCPE FDS DIVERSIF.TEL 1	22.116	22.116
31	D	FCPE MULTIPAR ACTS SR	492.562	492.562
30	D	FCPE MULTIPAR EQ. SOC. RES	100.384	100.384
35	D	FCPE S.E.M. N 1	42.072	42.072
36	D	FCPE SAUR EPARGNE	101.524	101.524
179	D	FCPE TOT DIV A DOM ACT FD ISR	162.571	162.571
609	D	FIDELITY CONCORD STREET TRUST SPARTAN INTERNATIONAL INDEX FUND	2.126.478	2.126.478
103	D	FIDELITY INVESTMENT FUNDS - FIDELIT	69.980	69.980
104	D	FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	20.924	20.924
18	D	FIDELITY SAL ST SPARTAN GLOBAL EX US IN	83.140	83.140
503	D	FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	303.060	303.060

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
194	D	FIMAN LIMITED	100.000	100.000
645	D	FIRE AND POLICE PENSION ASSOCIATION OF COLOR	39.752	39.752
16	D	FIRST TRUST EUROPE ALPHADDEX FUND	689.834	689.834
606	D	FIRST TRUST EUROZONE ALPHADDEX UCITS ETF	92.171	92.171
595	D	FIRST TRUST PORTFOLIOS, L.P.	903.666	903.666
112	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	27.902	27.902
688	D	FLORIDA GLOBAL EQUITY FUND LLC	10.908	10.908
646	D	FLORIDA RETIREMENT SYSTEM .	1.189.194	1.189.194
307	D	FLOURISH INVESTMENT CORPORATION	822.990	822.990
308	D	FLOURISH INVESTMENT CORPORATION	1.633.710	1.633.710
701	D	FONDACO ROMA EURO BALANCED CORE	14.395	14.395
158	D	FONDS DE SOLIDARITE DES TRAV.QUEBEC FTQ	12.803	12.803
40	D	FONDS RESERVE RETRAITES	4.844.782	4.844.782
511	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	4.528	4.528
512	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	31.901	31.901
539	D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	4.861	4.861
90	D	FQ ESSENTIAL BETA FUND LTD	79.800	79.800
39	D	FRR	269.441	269.441
84	D	FSS TRUSTEE CORPORATION	249.438	249.438
591	D	FT ISE GLOBAL WIND ENERGY INDEXFUN	228.536	228.536
115	D	FUNDACAO CALOUSTE GULBENKIAN	34.519	34.519
86	D	GAMMA EMIRATES INVESTMENT L.L.C. EM	7.016	7.016
413	D	GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	65.696	65.696
262	D	GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	16.488	16.488
533	D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	43.820	43.820
71	D	GERANA SICAV-SIF S.A.	41.980	41.980
305	D	GEUT PAN EUROPEAN EQUITY INDEX FUND	100.740	100.740
63	D	GIVI GLOBAL EQUITY FUND CLT AC	29.884	29.884
479	D	GLOBAL BOND FUND	121.830	121.830
25	D	GLOBAL X SCIENTIFIC BETA EUROPE ETF	3.998	3.998
613	D	GOLDMAN SACHS ETF TRUST- GOLDMAN SACHS ACTIVE BETA INTER. EQUITY	8.624	8.624
353	D	GOLDMAN SACHS FUNDS	49.250	49.250
628	D	GOVERNMENT EMPLOYEES PENSION FUND	188.327	188.327
196	D	GOVERNMENT OF NORWAY	74.169.697	74.169.697
585	D	GS TACS MARKET CONTINUOUS (INTL) LLC	313.187	313.187
467	D	GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	14.149	14.149
80	D	H.E.S.T. AUSTRALIA LIMITED	76.171	76.171
504	D	HAGFORS LIMITED	116.684	116.684
541	D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	15.582	15.582
280	D	HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	122.107	122.107
279	D	HARTFORD HEALTHCARE ENDOWMENT LLC	88.938	88.938
188	D	HARTFORD INTER GL EQ EX-JP IND	34.282	34.282
144	D	HARTFORD LIFE INSURANCE COMPANY	55.179	55.179
37	D	HENDERSON EUROPEAN ENHANCED EQ.	190.103	190.103
294	D	HENKEL OF AMERICA MASTER RETIREMENT TRUST	98.257	98.257
647	D	HIGHLAND PUBLIC INFLATION HEDGES FUND	589.703	589.703

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
476	D		HONG KONG SAR GOVERNMENT EXCHANGE FUND	1.360.559	1.360.559
478	D		HONG KONG SAR GOVERNMENT EXCHANGE FUND	303.043	303.043
312	D		HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	3.404	3.404
51	D		HRW GLASS INDEXED INT SHARE(UNHEDGED) F	19.299	19.299
555	D		HP INVEST COMMON CONTRACTUAL FUND	16.457	16.457
458	D		HRW TESTAMENTARY TRUST NO 1	9.513	9.513
464	D		HRW TESTAMENTARY TRUST NO 2	7.117	7.117
522	D		HRW TESTAMENTARY TRUST NO 3	8.790	8.790
465	D		HRW TESTAMENTARY TRUST NO 5	5.455	5.455
461	D		HRW TESTAMENTARY TRUST NO 6	9.913	9.913
459	D		HRW TESTAMENTARY TRUST NO. 10	10.871	10.871
524	D		HRW TESTAMENTARY TRUST NO. 11	9.184	9.184
527	D		HRW TESTAMENTARY TRUST NO. 12	16.770	16.770
525	D		HRW TESTAMENTARY TRUST NO. 7	12.854	12.854
463	D		HRW TESTAMENTARY TRUST NO. 8	7.561	7.561
462	D		HRW TESTAMENTARY TRUST NO. 9	7.970	7.970
460	D		HRW TRUST NO 1 UAD 01/17/03	4.137	4.137
523	D		HRW TRUST NO 2 UAD 01/17/03	4.137	4.137
528	D		HRW TRUST NO 3 UAD 01/17/03	5.022	5.022
526	D		HRW TRUST NO 4 UAD 01/17/03.	8.592	8.592
433	D		HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	921.224	921.224
167	D		HSBC BANK PLC A/C HSBC ETFS PLC	56.604	56.604
164	D		HSBC EUROPEAN INDEX FUND	325.452	325.452
168	D		HSBC GLOBAL INVESTMENT FUNDS	726.214	726.214
27	D		HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	7.959	7.959
513	D		HUBBELL INCORPORATED MASTER PENSION TRUST	2.640	2.640
155	D		IA CLARINGTON INHANCE GLOBAL EQUITY	582.500	582.500
393	D		IBM 401K PLUS PLAN	330.638	330.638
542	D		IBM DIVERSIFIED GLOBAL EQUITY FUND	58.557	58.557
141	D		IBM PERSONAL PENSION PLAN TRUST	189.551	189.551
394	D		IBM RETIREMENT PLAN	17.107	17.107
406	D		ILLINOIS STATE BOARD OF INVESTMENT	85.166	85.166
672	D		IMPERIAL INTERNATIONAL EQUITY POOL	79.109	79.109
660	D		INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	130.081	130.081
12	D		ING DIRECT	89.787	89.787
680	D		INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	49.772	49.772
475	D		INTERNATIONAL EQUITY FUND	29.241	29.241
380	D		INTERNATIONAL EQUITY INDEX PLUS FUNDS B	14.963	14.963
245	D		INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	9.358	9.358
247	D		INTERNATIONAL MONETARY FUND	19.224	19.224
248	D		INTERNATIONAL MONETARY FUND	23.157	23.157
484	D		INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	55.753	55.753
392	D		INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	389.346	389.346
607	D		INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	69.299	69.299
53	D		IPAC SPEC INV STR INT SHARE STR NO 9	7.028	7.028
626	D		IQ 50 PERCENT HEDGED FTSE EUROPE ETF	5.048	5.048
198	D		IRISH LIFE ASSURANCE	783.830	783.830

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
199	D	IRISH LIFE ASSURANCE PLC	64.770	64.770
366	D	ISHARES CORE MSCI EAFE ETF	1.283.983	1.283.983
368	D	ISHARES CORE MSCI EAFE IMI INDEX ETF	53.110	53.110
367	D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	190.421	190.421
424	D	ISHARES I INV MIT TGV F ISHS ST EUROPE 600 UTILITIES UCITS ETF	1.049.306	1.049.306
415	D	ISHARES II PUBLIC LIMITED COMPANY	10.731.995	10.731.995
416	D	ISHARES III PUBLIC LIMITED COMPANY	410.927	410.927
373	D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND	18.551	18.551
419	D	ISHARES IV PUBLIC LIMITED COMPANY	522.101	522.101
357	D	ISHARES MSCI ACWI EX US ETF	98.472	98.472
370	D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	100.392	100.392
359	D	ISHARES MSCI EAFE ETF	9.040.332	9.040.332
360	D	ISHARES MSCI EAFE VALUE ETF	830.897	830.897
361	D	ISHARES MSCI EMU ETF	7.762.029	7.762.029
371	D	ISHARES MSCI EUROPE IMI ETF	219.858	219.858
369	D	ISHARES MSCI EUROPE IMI INDEX ETF	34.692	34.692
372	D	ISHARES MSCI INTERNATIONAL DEVELOPED SIZE FACTOR ETF	2.775	2.775
362	D	ISHARES MSCI ITALY CAPPED ETF	4.151.987	4.151.987
363	D	ISHARES MSCI KOKUSAI ETF	18.368	18.368
414	D	ISHARES PUBLIC LIMITED COMPANY	4.655.028	4.655.028
358	D	ISHARES S&P GLOBAL CLEAN ENERGY INDEX FUND	2.107.702	2.107.702
417	D	ISHARES V PUBLIC LIMITED COMPANY	61.884	61.884
418	D	ISHARES VI PUBLIC LIMITED COMPANY	16.154	16.154
420	D	ISHARES VII PLC	2.165.855	2.165.855
217	D	JANUS CAPITAL FUND PLC	63.354	63.354
110	D	JNL/MELLON CAPITAL INTNAL INDEX FUND	299.897	299.897
242	D	JOHN HANCOCK ENDURING EQUITY FUND	2.155.167	2.155.167
244	D	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	251.623	251.623
401	D	JOHN HANCOCK INSURANCE COMPANY OF VERMONT	8.471	8.471
253	D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	82.089	82.089
243	D	JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	443.815	443.815
220	D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	77.743	77.743
237	D	JOHN HANCOCK VARIABLE INSURANCE TRUST UTILITIES TRUST	271.840	271.840
260	D	JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	57.424	57.424
91	D	JPMORGAN CHASE BANK N.A.	26.660	26.660
67	D	JSS INVESTMENTFONDS	413.507	413.507
66	D	JSS MULTI LABEL SICAV	805.851	805.851
10	D	JTSB STB DAIWA STOCK INDEX FUND 9807	40.400	40.400
450	D	JTW TRUST NO. 1 UAD 9/19/02	4.390	4.390
452	D	JTW TRUST NO. 2 UAD 9/19/02	3.520	3.520
449	D	JTW TRUST NO. 3 UAD 9/19/02	7.813	7.813
451	D	JTW TRUST NO. 4 UAD 9/19/02	9.718	9.718
356	D	JULIUS BAER MULTIPARTNER	39.500	39.500
480	D	K INVESTMENTS SH LIMITED	314.078	314.078
296	D	KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	6.441	6.441

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
	Tipo Rap.			
131	D	KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROPÆISKE AKTIER	126.219	126.219
150	D	KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	4.984	4.984
569	D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSKAP	101.082	101.082
295	D	KP INTERNATIONAL EQUITY FUND	46.614	46.614
238	D	LAUDUS INTERNATIONAL MARKETMASTERS FUND	11.126	11.126
206	D	LAZARD ASSET MANAGEMENT LTD.	235.802	235.802
708	D	LBPAM RESPONSABLE ACTIONS ENVY	189.560	189.560
563	D	LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	25.100	25.100
208	D	LEGAL AND GENERAL	198.608	198.608
197	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.788.944	8.788.944
221	D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	38.925	38.925
207	D	LEGAL AND GENERAL INVESTMENT MANAGEMENT	40.863	40.863
189	D	LGT CAPITAL PARTNERS (FL) AG	2.882.700	2.882.700
535	D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	192.106	192.106
170	D	LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	211.546	211.546
534	D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	178.980	178.980
493	D	LOY PARTNERSHIP, LLC	5.073	5.073
492	D	LTW GROUP HOLDINGS, LLC	23.331	23.331
514	D	LTW INVESTMENTS LLC	5.116	5.116
102	D	LUCRF PTY LTD FOR THE LABOUR UNION CO-O	22.353	22.353
648	D	LVIP SSGA INTERNATIONAL INDEX FUND	280.471	280.471
225	D	LYXOR BALYANSY ATLAS ENHANCED FUND LIMITED SG	81.719	81.719
229	D	LYXOR BALYASNY ATLAS ENHANCED FUND LIMITED - QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	129.375	129.375
572	D	M+G INVESTMENT FUNDS (1)- M+G EUROPEAN INDEX TRACKER FUND	25.000	25.000
157	D	MAC GLB INFRA PLEDGE SCO	181.827	181.827
557	D	MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.	1.927.989	1.927.989
20	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	207.696	207.696
219	D	MACQUARIE INVESTMENT MANAGEMENT LIMITED	1.524.443	1.524.443
287	D	MAINSTAY VP MFS UTILITIES PORTFOLIO	911.276	911.276
427	D	MANAGED PENSION FUNDS LIMITED	1.167.748	1.167.748
343	D	MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	42.250	42.250
162	D	MANULIFE INTERNATIONAL EQUITY INDEX FUND	7.646	7.646
650	D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.093	9.093
684	D	MARANIC II LLC	9.758	9.758
616	D	MARATHON OIL COMPANY RETIREMENTPLAN TRUST	249.179	249.179
354	D	MARCH FUND	10.959	10.959
448	D	MARGARET A. CARGILL FOUNDATION	33.398	33.398
299	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	208.291	208.291
390	D	MASTER INTERNATIONAL INDEX SERIES OF QUANT MASTER SERIES LLC	448.651	448.651
126	D	MASTER TRUST BANK OF JAPAN, LTD. PENSION	1.902.620	1.902.620
594	D	MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND,INC	90.795	90.795

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
545	D	MERCER PASSIVE INTERNATIONAL SHARES FUND	23.168	23.168
651	D	MERCY INVESTMENT SERVICES	16.899	16.899
6	D	MERRILL LYNCH PROFESSIONAL CLEARING	1.024.128	1.024.128
268	D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	166.848	166.848
254	D	METROPOLITAN LIFE INSURANCE COMPANY	24.889	24.889
399	D	METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	152.537	152.537
494	D	MF INTERNATIONAL FUND LLC	1.406	1.406
106	D	MFS UTILITIES FUND	3.653.525	3.653.525
246	D	MFS VARIABLE INSURANCE TRUST - MFS UTILITIES SERIES	1.164.323	1.164.323
631	D	MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	34.091	34.091
288	D	MM MSCI EAFE INTERNATIONAL INDEX FUND	62.431	62.431
404	D	MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	11.984	11.984
477	D	MOUSSERENA, LP	1.843.750	1.843.750
349	D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	25.836	25.836
382	D	MSCI EQUITY INDEX FUND B-ITALY	920.973	920.973
32	D	MULTIPAR SOLIDAIRE DYNA SR	757.314	757.314
560	D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	24.428	24.428
543	D	NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	971.349	971.349
544	D	NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	37.979	37.979
571	D	NAT WESTM BK PLC ATF THE PRUD QUAL INV SC UM UT-PRUD E QIS F	139.521	139.521
214	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	19.258	19.258
501	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	172.945	172.945
502	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	344.314	344.314
625	D	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	160.983	160.983
133	D	NATIONWIDE INTERNATIONAL INDEX FUND	248.533	248.533
540	D	NAV CANADA PENSION PLAN	76.243	76.243
153	D	NBIMC EAFE EQUITY INDEX FUND	58.521	58.521
3	D	NEW ALTERNATIVES FUND INC	3.800.000	3.800.000
134	D	NEW MEXICO STATE INVESTMENT COUNCIL	133.217	133.217
139	D	NEW YORK STATE COMMON RETIREMENT FUND	590.000	590.000
340	D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	773.555	773.555
529	D	NEW ZEALAND SUPERANNUATION FUND	109.693	109.693
530	D	NEW ZEALAND SUPERANNUATION FUND	187.225	187.225
590	D	NEWTON D.AND ROCHELLE F.BECHER FOUNDATION	24.590	24.590
76	D	NFS LIMITED	100.284	100.284
77	D	NFS LIMITED	214.014	214.014
5	D	NMMS GIEP BRI ACCOUNT	1.302.740	1.302.740
515	D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	601.150	601.150
516	D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	24.426	24.426
518	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	3.216.415	3.216.415

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
562	D	NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	84.321	84.321
556	D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	191.006	191.006
570	D	NORTHERN TRUST UCITS FGR FUND	277.521	277.521
233	D	NOVARTIS CORPORATION PENSION MASTER TRUST	24.147	24.147
686	D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	9.767	9.767
687	D	NSP MINNESOTA RETAIL PRAIRIE II QUALIFIED TRUST	19.728	19.728
685	D	NSP MONTICELLO MINNESOTA RETAIL QUALIFIED TRUST	7.738	7.738
536	D	NT UNIT TRUST	195.427	195.427
470	D	NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	69.361	69.361
455	D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	60.598	60.598
469	D	NTGI-QM COMMON DAILY EAFE INDEX FUND - LENDING	122.924	122.924
453	D	NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	98.368	98.368
617	D	NUCLEAR LIABILITIES FUND LIMITED	46.886	46.886
113	D	NVIT INTERNATIONAL INDEX FUND	252.336	252.336
306	D	OMERS ADMINISTRATION CORPORATION	5.028.600	5.028.600
407	D	ONTARIO TEACHERS PENSION PLAN BOARD	1.007.106	1.007.106
696	D	PACER AUTOPILOT HEDGED EUROPEAN INDEX ET	1.056	1.056
618	D	PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	340.082	340.082
658	D	PANAGORA GROUP TRUST	180.041	180.041
26	D	PANAGORA RISK PARITY MULTI ASSET COLLECTIVE FUND	15.671	15.671
273	D	PARAMETRIC INTERNATIONAL EQUITY FUND	14.139	14.139
49	D	PARVEST	3.723.022	3.723.022
48	D	PARWORLD	138.684	138.684
259	D	PAX WORLD GLOBAL GREEN FUND	2.352.562	2.352.562
258	D	PAX WORLD WOMEN'S EQUITY FUND	8.579	8.579
599	D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	13.747	13.747
257	D	PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	6.905	6.905
659	D	PENSION RESERVES INVESTMENT TRUST FUND	548.622	548.622
309	D	PEOPLE'S BANK OF CHINA	675.594	675.594
314	D	PEOPLE'S BANK OF CHINA	475.659	475.659
132	D	PEOPLE'S BANK OF CHINA FOREIGN EXCH	149.342	149.342
690	D	PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	233.286	233.286
61	D	PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	52.432	52.432
191	D	PINE RIVER BAXTER FUND LTD	2.763.881	2.763.881
232	D	PINE RIVER MASTER FUND LTD C/O PINE RIVER CAPITAL MANAGEMENT LP	6.828.411	6.828.411
185	D	PIONEER FUNDS ITALIAN EQUITY	633.698	633.698
177	D	PIONEER INVESTMENT MANAGEMENT SGRPA	1.944.335	1.944.335
184	D	PIONEER STRATEGY FUND EURO EQ	42.726	42.726
454	D	PITZER COLLEGE	486	486
223	D	PM MANAGER FUND, SPC.-SEGREGATED PORTFOLIO 38 C O WALKERS SPV LIMITED	810.975	810.975
632	D	POWERSHARES FTSE INTERNATIONAL LOW BETA EQUAL WEIGHT PORTFOLIO	80.634	80.634
578	D	POWERSHARES GLOBAL CLEAN ENERGY PORTFOLIO	575.885	575.885
589	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	104.349	104.349

Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Ordinaria	Straordinaria
Tipo Rap.	Deleganti / Rappresentati legalmente		
587	D POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	1.534	1.534
588	D POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	6.175	6.175
517	D PRESBYTERIAN CHURCH (USA) FOUNDATION	5.095	5.095
600	D PRINCIPAL FUNDS INC DIVERSIFIEDREAL ASSET FUND	1.201.748	1.201.748
596	D PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	130	130
584	D PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND	112.935	112.935
151	D PROSHARES HEDGED FTSE EUROPE ETF	4.377	4.377
176	D PRUDENTIAL ASSURANCE COMPANY LTD	915.444	915.444
341	D PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	11.371	11.371
581	D PS FTSE RAFI DEVEL MAR EXUS PORT	81.181	81.181
661	D PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	59.006	59.006
558	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	617.480	617.480
652	D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	176.812	176.812
654	D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	599.932	599.932
655	D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	279.864	279.864
116	D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	229.069	229.069
670	D PUBLIC SECTOR PENSION INVESTMENT BOARD	1.102.803	1.102.803
231	D PUTNAM SELECT GLOBAL EQUITY FUND LP	986	986
488	D PYRAMIS GLOBAL EX U.S.INDEX FUND LP	116.960	116.960
507	D QIC INTERNATIONAL EQUITIES FUND	19.700	19.700
508	D QUEENSLAND INVESTMENT TRUST NO 2	40.838	40.838
95	D QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	33.304	33.304
68	D RBC DEXIA MACQUARIE FD SOLUTIONS	191.405	191.405
173	D REASSURE LIMITED	62.625	62.625
156	D REGIME DE RETRAITE D HYDRO QUEBEC	599.671	599.671
656	D RETIREMENT BENEFITS INVESTMENT FUND	9.073	9.073
105	D RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	7.301	7.301
251	D RHODE ISLAND HIGHER EDUCATION SAVINGS TRUST	15.200	15.200
64	D ROBECO CAPITAL GROWTH FUNDS	1.354.523	1.354.523
255	D ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	27.574	27.574
319	D ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	1.184	1.184
381	D RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	13.261	13.261
301	D RUSSELL INVESTMENT COMPANY PLC	11.832	11.832
276	D RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	106.566	106.566
81	D SAS TRUSTEE CORPORATION	10.980	10.980
82	D SAS TRUSTEE CORPORATION	26.641	26.641
109	D SBC MASTER PENSION TRUST	107.081	107.081
108	D SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	79.640	79.640
471	D SCHLUMBERGER COMMON INVESTMENT FUND	284.648	284.648
13	D SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	267.773	267.773
240	D SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	255.650	255.650

Elenco Interventi (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
239	D	SCHWAB INTERNATIONAL EQUITY ETF	171.498	171.498
7	D	SCHWAB INTERNATIONAL INDEX FUND	383.029	383.029
429	D	SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	661.469	661.469
216	D	SDA INTERNATIONAL EQUITY INDEX FUND	41.058	41.058
290	D	SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	33.938	33.938
21	D	SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	79.805	79.805
355	D	SELECT INDEX SERIES	101.758	101.758
664	D	SEMPRA ENERGY PENSION MASTER TRUST	69.374	69.374
497	D	SENTINEL INTERNATIONAL TRUST	20.637	20.637
598	D	SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	1.174.707	1.174.707
182	D	SG ACTIONS EUROPE	61.007	61.007
183	D	SG ACTIONS EUROPE LARGE CAP	61.555	61.555
180	D	SG ACTIONS EUROPE MULTIGESTION	16.834	16.834
665	D	SHELL PENSION TRUST.	141.017	141.017
122	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	88.895	88.895
78	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	26.811	26.811
79	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	79.625	79.625
62	D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	5.720	5.720
474	D	SHY, LLC	32.616	32.616
711	D	SICAV AMUNDI ACTIONS EURO ISR	200.812	200.812
457	D	SILVER GROWTH FUND, LP	9.536	9.536
498	D	SIM GLOBAL BALANCED TRUST.	5.501	5.501
165	D	SOUTH YORKSHIRE PENSIONS AUTHORITY	300.000	300.000
344	D	SPDR EURO STOXX SMALL CAP ETF	220.182	220.182
702	D	SPDR EUROPE PUBLIC LIMITED COMPANY	21.589	21.589
297	D	SPDR MSCI ACWI LOW CARBON TARGET ETF	41.147	41.147
402	D	SPDR S+P INTERNATIONAL UTILITIES SECTOR ETF	75.289	75.289
345	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	7.137.101	7.137.101
561	D	SSGA GROSS ROLL UP UNIT TRUST	29.119	29.119
441	D	SSGA INTERNATIONAL EQUITIES INDEX TRUST	134.485	134.485
313	D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	41.862	41.862
409	D	SSGA MSCI EAFE INDEX FUND	78.296	78.296
347	D	SSGA MSCI EAFE UTILITIES INDEX NON-LENDING COMMON TRUST FUND	8.688	8.688
348	D	SSGA MSCI EUROPE SCREENED INDEX NON-LENDING. COMMON TRUST FUND	97.967	97.967
346	D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	18.030	18.030
316	D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	138.321	138.321
317	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	255.243	255.243
410	D	SSGA UTILITIES INDEX EQUITY FUND	1.963	1.963
286	D	STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	33.575	33.575
234	D	STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	41.261	41.261

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Ordinaria	Straordinaria
Tipo Rap.	Deleganti / Rappresentati legalmente		
395	D STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	79.320	79.320
400	D STATE OF MINNESOTA	353.130	353.130
666	D STATE OF WISCONSIN INVESTMENT BOARD	4.048.126	4.048.126
140	D STATE OF WYOMING	128.474	128.474
442	D STATE PUBLIC SECTOR SUPERANNUATION SCHEME	194.592	194.592
350	D STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1.175.150	1.175.150
291	D STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	8.459	8.459
292	D STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	113.314	113.314
315	D STATE STREET IRELAND UNIT TRUST	358.970	358.970
83	D STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST	13.763	13.763
481	D STATES OF GUERNSEY SUPERANNUATION FUND	232.334	232.334
473	D STATES OF JERSEY COMMON INVESTMENT FUND	27.981	27.981
694	D STG BEDRIJFSTAKPFDS V H	16.723	16.723
695	D STG BPF VD DETAILHANDEL MND BLACKROCK MSCIEMEA	269.402	269.402
693	D STG PFDS ACHMEA MANDAAT BLACKROCK	105.295	105.295
692	D STG PFDS AHOLD	87.453	87.453
691	D STG PFDS V.D. GRAFISCHE	506.001	506.001
615	D STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS-AFWERKINGS-EN GLASZETBEDRIJF	209.173	209.173
567	D STICHTING DOUWE EGBERTS PENSIOENFONDS	51.944	51.944
548	D STICHTING HEINEKEN PENSIOENFONDS	81.838	81.838
532	D STICHTING INSTITUUT GAK	5.229	5.229
205	D STICHTING MN SERVICES AANDELENFONDS EUROPA	159.086	159.086
213	D STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	28.914	28.914
568	D STICHTING PENSIOENFONDS CAMPINA	12.031	12.031
627	D STICHTING PENSIOENFONDS HORECA & CATERING	142.664	142.664
553	D STICHTING PENSIOENFONDS IBM NEDERLAND	18.323	18.323
200	D STICHTING PENSIOENFONDS METAAL EN TECHNIEK	681.145	681.145
201	D STICHTING PENSIOENFONDS METAAL EN TECHNIEK ATTN ETSKE VISSER	899.630	899.630
549	D STICHTING PENSIOENFONDS SAGITTARIUS	63.685	63.685
554	D STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	949.409	949.409
601	D STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK NV	30.188	30.188
212	D STICHTING PGM DEPOSITARY	2.170.849	2.170.849
436	D STICHTING PHILIPS PENSIOENFONDS	570.413	570.413
121	D STICHTING SHELL PENSIOENFONDS	38.530	38.530
289	D SUNAMERICA SERIES TRUST TELECOM UTILITY PORTFOLIO	32.480	32.480
443	D SUNSUPER SUPERANNUATION FUND	111.548	111.548
174	D SWISS NATIONAL BANK	11.465.178	11.465.178
107	D T ROWE PRICE INTERNATIONAL EQUITY INDEX	57.718	57.718
72	D T. ROWE PRICE FUNDS SICAV	3.802	3.802
284	D TANGERINE BALANCED GROWTH PORTFOLIO	15.755	15.755
282	D TANGERINE BALANCED INCOME PORTFOLIO	3.690	3.690
283	D TANGERINE BALANCED PORTFOLIO	19.127	19.127
285	D TANGERINE EQUITY GROWTH PORTFOLIO	10.234	10.234
275	D TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	15.744	15.744
667	D TD EMERALD INTERNATIONAL EQUITYINDEX FUND	378.060	378.060
669	D TD EUROPEAN INDEX FUND	13.446	13.446
321	D TEACHER RETIREMENT SYSTEM OF TEXAS	129.904	129.904

Elenco Interventi (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
649	D	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	8.289	8.289
391	D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	215.316	215.316
537	D	TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	119.034	119.034
671	D	TEXAS EDUCATION AGENCY .	543.892	543.892
250	D	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	44.329	44.329
333	D	THE ARBITRAGE FUND	1.861.918	1.861.918
582	D	THE BANK OF KOREA	60.456	60.456
583	D	THE BANK OF KOREA	69.548	69.548
123	D	THE BARCLAYS BANK UK RETIREMENT FUND	34.758	34.758
160	D	THE BOMBARDIER TRUST (UK)	762.452	762.452
489	D	THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	15.065	15.065
490	D	THE GRAUSTEIN TRUSTS PARTNERSHIP	1.513	1.513
277	D	THE HARTFORD GLOBAL REAL ASSET FUND	559.431	559.431
278	D	THE HARTFORDGLOBAL ALL- ASSET FUND	54.625	54.625
491	D	THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	5.135	5.135
136	D	THE MASTER TRUST BANK OF JAPAN	13.357	13.357
11	D	THE MASTER TRUST BANK OF JAPAN LTD	5.387	5.387
17	D	THE MASTER TRUST BANK OF JAPAN LTD	218.011	218.011
117	D	THE MASTER TRUST BANK OF JAPAN LTD	2.108.678	2.108.678
118	D	THE MASTER TRUST BANK OF JAPAN LTD	2.065.545	2.065.545
127	D	THE MASTER TRUST BANK OF JAPAN LTD	1.558.430	1.558.430
119	D	THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.994.494	1.994.494
124	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	1.643.094	1.643.094
256	D	THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	38.795	38.795
265	D	THE MASTER TRUST BK OF JP LTD: RUSSELL GLB ENVIR TECH FUND	164.115	164.115
163	D	THE METHODIST CHURCH IN IRELAND EQ FUND	12.000	12.000
210	D	THE NOMURA TRUST AND BANKING CO LTD	43.650	43.650
679	D	THE PASSIVE GLOBAL SHARE TRUST	141.201	141.201
300	D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	113.865	113.865
577	D	THE PRUDENTIAL INVESTMENT PORTFOLIOS INCDRYDEN ACTIVE ALLOCATION	2.716	2.716
397	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	676.929	676.929
435	D	THE ROYAL BOROUGH OF GREENWICH PENSION FUND	16.762	16.762
640	D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	290.169	290.169
430	D	THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	59.925	59.925
438	D	THE TRUSTEES OF SAL PENSION SCHEME	15.308	15.308
520	D	THE TRUSTEES OF THE HENRY SMITH CHARITY	63.080	63.080
437	D	THE TRUSTEES OF THE PHILLIPS 66 UK PENSION PLAN	12.977	12.977
552	D	THE TRUSTESS OF IBM PENSION PLAN	74.075	74.075
405	D	THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	1.917	1.917
264	D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	13.994	13.994
328	D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	837.258	837.258

Elenco Interventi (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
327	D	THE WELLINGTON TR CO NAT ASS MULT COMM, ENDURING ASSETS PTF	2.839.830	2.839.830
411	D	THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	132.536	132.536
326	D	THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	2.227.758	2.227.758
375	D	THRIFT SAVINGS PLAN	4.682.249	4.682.249
267	D	TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	12.316	12.316
396	D	TIAA-CREF INTERNATIONAL EQUITY INDEX FUND	932.989	932.989
60	D	TOCQUEVILLE EURO MIDCAP	345.000	345.000
281	D	TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	17.983	17.983
653	D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	512.936	512.936
521	D	TRINITY COLLEGE CAMBRIDGE	19.924	19.924
172	D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	79.101	79.101
186	D	TRUST AND CUSTODY SER BANK LTD	515.843	515.843
135	D	TRUST AND CUSTODY SERVICED BANK LIMITED	225.697	225.697
187	D	TRUST AND CUSTODY SERVICES LTD	67.094	67.094
171	D	TRUST E CUSTODY SERVICES BANK LTD	295.041	295.041
274	D	UAW RETIREE MEDICAL BENEFITS TRUST	590.641	590.641
674	D	UMC BENEFIT BOARD, INC	45.241	45.241
59	D	UNISUPER	569.664	569.664
485	D	UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	8.022	8.022
263	D	UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	115.378	115.378
619	D	UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LIMITED	16.036	16.036
70	D	UNIVERSE THE CMI GLOBAL NETWORK FUND	290.941	290.941
322	D	UNIVERSITY OF WASHINGTON	105.957	105.957
673	D	UPS GROUP TRUST	1.290.819	1.290.819
538	D	UTAH STATE RETIREMENT SYSTEMS	303.720	303.720
398	D	VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	127.785	127.785
9	D	VANGUARD DEVELOPED MARKETS INDEX FUND	6.118.229	6.118.229
8	D	VANGUARD EUROPEAN STOCK INDEX FUND	3.589.200	3.589.200
128	D	VANGUARD FID COMPANY EUROPEAN STOCK INDE	101.072	101.072
15	D	VANGUARD FTSE ALL-WORLD EX US INDEX FUND	2.122.335	2.122.335
323	D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1.404	1.404
324	D	VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	2.541	2.541
19	D	VANGUARD FUNDS PLC	188.772	188.772
100	D	VANGUARD INTERNATIONAL SHARE INDEX FUND	551.316	551.316
439	D	VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	150.571	150.571
440	D	VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	385.860	385.860
73	D	VANGUARD INVESTMENT SERIES, PLC	3.134.413	3.134.413
325	D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	10.549	10.549
125	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	15.112.451	15.112.451
14	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	243.912	243.912

Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
111	D		VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	57.604	57.604
565	D		VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1	99.997	99.997
564	D		VERDIPAPIRFONDET KLP AKSJGLOBAL INDEX 1	191.998	191.998
574	D		VICTORIAN SUPERANNUATION FUND	83.233	83.233
675	D		VIRGINIA RETIREMENT SYSTEM .	20.001	20.001
576	D		VISION POOLED SUPERANNUATION TRUST	366.078	366.078
65	D		VONTOBEL FUND	3.531.000	3.531.000
586	D		VOYA INTERNATIONAL INDEX PORTFOLIO	206.230	206.230
335	D		WASHINGTON STATE INVESTMENT BOARD	746.764	746.764
23	D		WELL TRCO NA MULTI. COLLECT. INV FUND	7.205	7.205
22	D		WELLI TRUS NAT ASSOC COMMON TRUST FUNDS	60.766	60.766
342	D		WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	2.995.130	2.995.130
408	D		WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	628.182	628.182
330	D		WELLINGTON TR CO NAT ASS MULT COM TR F TR DAILY END ASS PTF	9.295.536	9.295.536
329	D		WELLINGTON TR CO, NAT ASS MULT COM GLB CLIMATE CHANGE PTF	34.596	34.596
169	D		WELLINGTON TR.COMP.NAT.ASS.MULT.COM.TR.F	11.000	11.000
331	D		WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	38.323	38.323
332	D		WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	152.321	152.321
166	D		WEST MIDLANDS METROPOLITAN AUTHORITI	346.741	346.741
550	D		WHEELS COMMON INVESTMENT FUND	91.512	91.512
551	D		WHEELS COMMON INVESTMENT FUND	30.562	30.562
54	D		WHOLESALE GLOBAL EQUITY INDEX FUND	11.202	11.202
52	D		WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	24.106	24.106
236	D		WILLIAM BEAUMONT HOSPITAL	45.675	45.675
235	D		WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	61.297	61.297
336	D		WISDOMTREE DEFA FUND	162.150	162.150
338	D		WISDOMTREE GLOBAL EX-U.S. UTILITIES FUND	54.091	54.091
339	D		WISDOMTREE INTERNATIONAL HEDGEDEQUITY FUND	982	982
337	D		WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	103.848	103.848
629	D		WM POOL-EQUITIES TRUST NO. 75	39.789	39.789
97	D		WSSP INTERNATIONAL EQUITIES TRUST	9.511	9.511
482	D		WYOMING RETIREMENT SYSTEM	63.088	63.088
483	D		WYOMING RETIREMENT SYSTEM	64.918	64.918
Totale azioni				461.752.051	461.752.051
				9,235041%	9,235041
2007	BONOMO FABIO			0	0
1	D		ENEL SPA	3.414.426.517	3.414.426.517
Totale azioni				3.414.426.517	3.414.426.517
				68,288530%	68,288530
2836	PEDERSOLI LANFRANCO			1.000	1.000
				0,000020%	0,000020%
2105	ROSSI AGOSTINO			0	0
1	D		ROSSI PAOLO	2.100	2.100
Totale azioni				2.100	2.100
				0,000042%	0,000042

Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
	Tipo Rap.			
		Totale azioni in proprio	1.000	1.000
		Totale azioni in delega	3.876.180.668	3.876.180.668
		Totale azioni in rappresentanza legale	0	0
		TOTALE AZIONI	3.876.181.668	3.876.181.668
			77,523633%	77,523633%
		Totale azionisti in proprio	1	1
		Totale azionisti in delega	718	718
		Totale azionisti in rappresentanza legale	0	0
		TOTALE AZIONISTI	719	719
		TOTALE PERSONE INTERVENUTE	4	4

Legenda:

D: Delegante

R: Rappresentato legalmente

Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 11/01/2016 in unica convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER			AZIONI	
Proprio	Delega		In proprio	Per delega
0	716	AGOSTINI ANTONIO	0	461.752.051
0	1	BONOMO FABIO	0	1.414.426.517
0	1	ROSSI AGOSTINO	0	2.100
0	718	Apertura Assemblea	0	3.876.180.668
TOTALE COMPLESSIVO:			3.876.180.668	
1	0	Intervenuti/allontanatisi successivamente: PEDERSOLI LANFRANCO	1.000	0
1	718	Approvazione del progetto di Scissione	1.000	3.876.180.668
TOTALE COMPLESSIVO:			3.876.181.668	

Legenda:

(i) Voto percepito tramite procedura Internet

ENEL GREEN POWER S.p.A.
Assemblea Ordinaria/Straordinaria
in unica convocazione
*** ELENCO DELEGANTI ***

Deleganti di	AGOSTINI ANTONIO	Tessera n° 2193
		Azioni
AMUNDI FUNDS INDEX EUROPE ACCOUNT		128.204
ASSURDIX		204.394
FCP RSI EURO P		162.602
FCP ICARE		33.767
PIONEER INVESTMENT MANAGEMENT SGRPA		1.944.335
VICTORIAN SUPERANNUATION FUND		83.233
GS TACS MARKET CONTINUOUS (INTL) LLC		313.187
PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND		112.935
STATE PUBLIC SECTOR SUPERANNUATION SCHEME		194.592
BLACKROCK GLOBAL FUNDS		12.202.500
POWERSHARES GLOBAL FUNDS IRELAND PLC		104.349
POWERSHARES GLOBAL CLEAN ENERGYPORTFOLIO		575.885
ALASKA PERMANENT FUND CORPORATION		1.925.765
AZL INTERNATIONAL INDEX FUND		77.089
BELLSOUTH CORPORATION RFA VEBA TRUST		47.360
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC		81.547
FLORIDA RETIREMENT SYSTEM .		1.189.194
LVIP SSGA INTERNATIONAL INDEX FUND		280.471
MERCY INVESTMENT SERVICES		16.899
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED		512.936
RETIREMENT BENEFITS INVESTMENT FUND		9.073
PANAGORA GROUP TRUST .		180.041
PENSION RESERVES INVESTMENT TRUST FUND		548.622
ARIZONA PSPRS TRUST		101.028
AT&T UNION WELFARE BENEFIT TRUST		40.644
SEMPRA ENERGY PENSION MASTER TRUST		69.374
STATE OF WISCONSIN INVESTMENT BOARD		4.048.126
CIBC INTERNATIONAL INDEX FUND		26.347
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT		49.772
STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F		41.261
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		215.316
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY		82.089
METROPOLITAN LIFE INSURANCE COMPANY		24.889
THE MASTER TRUST BK OF JP LTD; HITACHI FOREIGN EQ INDEX MF		38.795
UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN		115.378
COLLEGE RETIREMENT EQUITIES FUND		1.952.489
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO		22.288
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC		1.410.627
TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP		17.983
STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND		33.575
SUNAMERICA SERIES TRUST TELECOM UTILITY PORTFOLIO		32.480
DWS EAFE EQUITY INDEX FUND		5.877
STICHTING PHILIPS PENSIOENFONDS		570.413
MARYLAND STATE RETIREMENT & PENSION SYSTEM		208.291
FLOURISH INVESTMENT CORPORATION		1.633.710
SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST		41.862
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		5.496.878
UAW RETIREE MEDICAL BENEFITS TRUST		590.641
HARTFORD LIFE INSURANCE COMPANY		55.179
MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F		42.250
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		7.137.101
SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND		97.967
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		1.175.150
SELECT INDEX SERIES		101.758
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		5.158
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND		472.047
BLACKROCK CDN MSCI EAFE INDEX PLUS FUND		13.825
RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B		13.261
MSCI EQUITY INDEX FUND B-ITALY		920.973

BGI MSCI EUROPE EQUITY INDEX FUND B	501.520
BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	607.363
BGI MSCI EMU IMI INDEX FUND B	2.025
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	79.320
TIAA-CREF INTERNATIONAL EQUITY INDEX FUND	932.989
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	676.929
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	127.785
METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	152.537
STATE OF MINNESOTA	353.130
JOHN HANCOCK INSURANCE COMPANY OF VERMONT	8.471
SPDR S+P INTERNATIONAL UTILITIES SECTOR ETF	75.289
RUSSELL INVESTMENT COMPANY PLC	11.832
CONSOLIDATED EDISON RETIREMENT PLAN	229.400
SSGA INTERNATIONAL EQUITIES INDEX TRUST	134.485
WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	628.182
SSGA MSCI EAFE INDEX FUND	78.296
TEACHER RETIREMENT SYSTEM OF TEXAS	129.904
SSGA UTILITIES INDEX EQUITY FUND	1.963
COMMON TRUST ITALY FUND	1.681.516
ISHARES PUBLIC LIMITED COMPANY	4.655.028
ISHARES II PUBLIC LIMITED COMPANY	10.731.995
ISHARES III PUBLIC LIMITED COMPANY	410.927
BEST INVESTMENT CORPORATION	31.219
ROBECO CAPITAL GROWTH FUNDS	1.354.523
WHEELS COMMON INVESTMENT FUND	30.562
NEW ZEALAND SUPERANNUATION FUND	187.225
THE MASTER TRUST BANK OF JAPAN	13.357
STICHTING PENSIOENFONDS CAMPINA	12.031
CENTRAL PROVIDENT FUND BOARD	30.470
BLUE SKY GROUP	71.158
STICHTING PENSIOENFONDS SAGITTARIUS	63.685
VANGUARD EUROPEAN STOCK INDEX FUND	3.589.200
ING DIRECT	89.787
SDA INTERNATIONAL EQUITY INDEX FUND	41.058
MANULIFE INTERNATIONAL EQUITY INDEX FUND	7.646
VANGUARD INVESTMENT SERIES, PLC	3.134.413
VANGUARD INTERNATIONAL SHARE INDEX FUND	551.316
FUNDACAO CALOUSTE GULBENKIAN	34.519
WASHINGTON STATE INVESTMENT BOARD	746.764
GOVERNMENT OF NORWAY	74.169.697
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	57.604
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	15.112.451
TRUST E CUSTODY SERVICES BANK LTD	295.041
PARVEST	3.723.022
PARWORLD	138.684
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	26.811
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	79.625
H.E.S.T. AUSTRALIA LIMITED	76.171
CHURCH COMMISSIONERS FOR ENGLAND	16.131
STICHTING SHELL PENSIOENFONDS	38.530
UTAH STATE RETIREMENT SYSTEMS	303.720
MULTIPAR SOLIDAIRE DYNA SR	757.314
FCPE MULTIPAR ACTS SR	492.562
FCPE MULTIPAR EQ. SOC. RES	100.384
FCPE FDS DIVERSIF TEL 1	22.116
FCPE SAUR EPARGNE	101.524
BLACKROCK INDEX SELECTION FUND	1.385.093
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	1.643.094
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	7.105
NVIT INTERNATIONAL INDEX FUND	252.336
NATIONWIDE INTERNATIONAL INDEX FUND	248.533
STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	28.914
STICHTING PENSIOENFONDS METAAL EN TECHNEEK	681.145
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.788.944

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TD EMERALD INTERNATIONAL EQUITY INDEX FUND	378.060
TD EUROPEAN INDEX FUND	13.446
FT ISE GLOBAL WIND ENERGY INDEX FUND	228.536
TEXAS EDUCATION AGENCY	543.892
VIRGINIA RETIREMENT SYSTEM	20.001
MFS UTILITIES FUND	3.653.525
MFS VARIABLE INSURANCE TRUST - MFS UTILITIES SERIES	1.164.323
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.848.771
ANIMA SGR SPA - FONDO ANIMA GEO EUROPA	5.350.000
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	12.823.220
ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	11.297
IBM RETIREMENT PLAN	17.107
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	113.865
GEUT PAN EUROPEAN EQUITY INDEX FUND	100.740
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO	152.321
SWISS NATIONAL BANK	11.465.178
UNISUPER	569.664
CITY OF NEW YORK GROUP TRUST	290.621
THE BANK OF KOREA	69.548
SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	1.174.707
STG PFDS AHOLD	87.453
PUBLIC SECTOR PENSION INVESTMENT BOARD	1.102.803
BRITISH COLUMBIA INV. MAN. CORPORATION	2.242.145
TRUST AND CUSTODY SERVICES BANK LIMITED	225.697
EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	202.996
ENHANCED INDEX INTERNATIONAL SHARE FUND	134.149
FSS TRUSTEE CORPORATION	249.438
ADVANCE INTERNATIONAL SHARE INDEX FUND	56.779
ALLIANZGI-FONDS DSPT	48.196
IBM PERSONAL PENSION PLAN TRUST	189.551
BLACKROCK SELECTION FUND	163.446
THE NOMURA TRUST AND BANKING CO LTD	43.650
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND, INC	90.795
QUEENSLAND INVESTMENT TRUST NO 2	40.838
THE PRUDENTIAL INVESTMENT PORTFOLIOS INCDRYDEN ACTIVE ALLOCATION	2.716
WISDOMTREE DEFA FUND	162.150
PS FTSE RAFI DEVEL MAR EXUS PORT	81.181
WISDOMTREE INTERNATIONAL HEDGE EQUITY FUND	982
NEWTON D. AND ROCHELLE F. BECHER FOUNDATION	24.590
PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	130
NOVARTIS CORPORATION PENSION MASTER TRUST	24.147
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	921.224
LAUDUS INTERNATIONAL MARKET MASTERS FUND	11.126
SCHWAB INTERNATIONAL EQUITY ETF	171.498
JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	443.815
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	251.623
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	27.574
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	6.905
GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	16.488
MET INVESTOR SERIES TRUST-ALLIANCE GLOBAL DYNAMIC ALL PTF	166.848
SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	33.938
ALASKA COMMON TRUST FUND	53.876
VANGUARD INV F ICVC- FTSE DEV WORLD EX - U.K. EQ INDEX F	150.571
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	385.860
WELLINGTON TR CO, NAT ASS MULT COM GLB CLIMATE CHANGE PTF	34.596
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	25.836
MARCH FUND	10.959
ISHARES S&P GLOBAL CLEAN ENERGY INDEX FUND	2.107.702
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	101.500
INTERNATIONAL EQUITY INDEX PLUS FUNDS B	14.963
MANAGED PENSION FUNDS LIMITED	1.167.748
THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	1.917
ISHARES V PUBLIC LIMITED COMPANY	61.884
SCHWAB INTERNATIONAL INDEX FUND	383.029

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VANGUARD TOTAL WORLD STOCK INDEX FUND	243.912
VANGUARD FTSE ALL-WORLD EX US INDEX FUND	2.122.335
FCP NF COLLINES INVEST 3	1.667.588
SHINKO GLOBAL EQUITY INDEX MOTHER FUND	5.720
SAS TRUSTEE CORPORATION	10.980
BANCO CENTRAL DE TIMOR EST	140.304
AXA EQUITABLE LIFE INSURANCE CO	23.921
WYOMING RETIREMENT SYSTEM	63.088
T ROWE PRICE INTERNATIONAL EQUITY INDEX	57.718
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	79.640
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.994.494
AVIVA LIFE & PENSIONS UK LIMITED	254.188
VANGUARD FID COMPANY EUROPEAN STOCK INDE	101.072
AVIVA LIFE AND PENSIONS UK LIMITED	123.366
EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	53.591
HSBC EUROPEAN INDEX FUND	325.452
NUCLEAR LIABILITIES FUND LIMITED	46.886
WEST MIDLANDS METROPOLITAN AUTHORITY	346.741
MF INTERNATIONAL FUND LLC	1.406
JTW TRUST NO. 3 UAD 9/19/02	7.813
JTW TRUST NO. 1 UAD 9/19/02	4.390
JTW TRUST NO. 4 UAD 9/19/02	9.718
JTW TRUST NO. 2 UAD 9/19/02	3.520
NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	98.368
HRW TESTAMENTARY TRUST NO 3	8.790
HRW TESTAMENTARY TRUST NO 1	9.513
HRW TESTAMENTARY TRUST NO. 10	10.871
HRW TESTAMENTARY TRUST NO. 11	9.184
HRW TESTAMENTARY TRUST NO 6	9.913
HRW TESTAMENTARY TRUST NO. 9	7.970
HRW TESTAMENTARY TRUST NO. 8	7.561
HRW TESTAMENTARY TRUST NO 2	7.117
HRW TESTAMENTARY TRUST NO. 7	12.854
HRW TESTAMENTARY TRUST NO 5	5.455
HRW TESTAMENTARY TRUST NO. 12	16.770
STATES OF JERSEY COMMON INVESTMENT FUND	27.981
STICHTING PGGM DEPOSITARY	2.170.849
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	29.060
LAZARD ASSET MANAGEMENT LTD.	235.902
STICHTING MN SERVICES AANDELENFONDS EUROPA	159.086
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.338.700
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	8.289
NSP MONTICELLO MINNESOTA RETAILQUALIFIED TRUST	7.738
NSP MINNESOTA RETAIL PRAIRIE IQUALIFIED TRUST	19.728
EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	3.499
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	130.081
ALLIANZ GI FONDS D300	17.122
CITY OF PHILADELPHIA PUBLIC RETIREMENT	57.674
HENDERSON EUROPEAN ENHANCED EQ.	190.103
PRUDENTIAL ASSURANCE COMPANY LTD	915.444
WSSP INTERNATIONAL EQUITIES TRUST	9.511
BLACKROCK WHOLESAL INDEXED INTERNATIONA	111.483
REASSURE LIMITED	62.625
SBC MASTER PENSION TRUST	107.081
BLACKROCK LIFE LIMITED	4.031.865
BNY MELLON TR+DEP ATF ST. JAMES' S PLACE GLOBAL EQ UNIT TR	1.086.345
FAMILY INVESTMENTS CHILD TRUST FUND	45.904
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	15.744
GOLDMAN SACHS FUNDS	49.250
CLEARWATER INTERNATIONAL FUND	57.599
LTW GROUP HOLDINGS, LLC	23.331
IRISH LIFE ASSURANCE PLC	64.770
PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	340.082
STG PFDS V.D. GRAFISCHE	506.001

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STG BEDRIJFSTAKPFDS V H	16.723
QIC INTERNATIONAL EQUITIES FUND	19.700
BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	1.223.517
BLACKROCK UTILITY AND INFRASTRUCTURE TRUST	896.600
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	50.217
CGE INVESTMENTS (NO. 2) S.A.R.L.	13.536
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	44.329
ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	25.579
JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	57.424
MM MSCI EAFE INTERNATIONAL INDEX FUND	62.431
ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	25.650
HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	3.404
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	138.321
ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	1.184
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	2.227.758
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	773.555
SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) BQ FD	661.469
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	11.371
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	18.030
BLACKROCK GLOBAL INDEX FUNDS	140.970
ISHARES CORE MSCI EAFE ETF	1.283.983
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	190.421
ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND	18.551
EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	301.420
IBM 401K PLUS PLAN	330.638
MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	11.984
GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	65.696
JTSB STB DAIWA STOCK INDEX FUND 9807	40.400
VANGUARD FUNDS PLC	188.772
SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	79.805
WHOLESALE GLOBAL EQUITY INDEX FUND	11.202
AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	52.261
NFS LIMITED	214.014
PEOPLE'S BANK OF CHINA FOREIGN EXCH	149.342
FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	20.924
NEW YORK STATE COMMON RETIREMENT FUND	590.000
MASTER TRUST BANK OF JAPAN, LTD. PENSION	1.902.620
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	27.902
WELLI TRUS NAT ASSOC COMMON TRUST FUNDS	60.766
FIRST TRUST EUROPE ALPHADDEX FUND	689.834
INTERNATIONAL EQUITY FUND	29.241
DYNASTY INVEST, LTD	2.434
LTW INVESTMENTS LLC	5.116
LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	211.546
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	79.101
SILVER GROWTH FUND, LP	9.536
ACORN 1998 TRUST	1.726
HRW TRUST NO 2 UAD 01/17/03	4.137
HRW TRUST NO 1 UAD 01/17/03	4.137
HRW TRUST NO 3 UAD 01/17/03	5.022
FCP AMUNDI HORIZON	487.352
CF INTERNATIONAL STOCK INDEX FUND ONE	108.439
DT INTERNATIONAL STOCK INDEX FUND ONE	124.824
CERVURITE INTERNATIONAL LLC .	174.554
MARANIC II LLC .	9.758
BELL ATLANTIC MASTER TRUST	11.145
AMUNDI FUNDS INDEX EQUITY EURO	71.504
M+G INVESTMENT FUNDS (1)- M+G EUROPEAN INDEX TRACKER FUND	25.000
ALLIANZ GLOBAL INVESTORS EUROPEGMBH	75.204
UPS GROUP TRUST	1.290.819
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	240.582
EURIZON CAPITAL SGR S.P.A.	2.526.476
DFI LP EQUITY (PASSIVE)	1.513

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NAV CANADA PENSION PLAN	76.243
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	267.773
FCP BNP PARIBAS ACTIONS EUROLAND	196.750
ALLIANZGI FONDS AKTIEN EUROPA	42.800
SOUTH YORKSHIRE PENSIONS AUTHORITY	300.000
NEW MEXICO STATE INVESTMENT COUNCIL	133.217
NEW ALTERNATIVES FUND INC	3.800.000
BRIDGEWATER EQUITY FUND LLC	3.024.548
ATOUT VALEURS DURABLES	1.471.808
ATOUT EUROPE SMART BETA	196.634
FCP AMUNDI ACTIONS INTERNATIONALES	99.360
FCP CARPIMKO EUROPE	84.305
AMUNDI SIF EUROPEAN EQUITY INDEX FUND	5.000
FONDACO ROMA EURO BALANCED CORE	14.395
PUTNAM SELECT GLOBAL EQUITY FUND LP	986
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	44.742
DB X TRACKERS MSCI EUROPE EQUITY	855.819
MERCER PASSIVE INTERNATIONAL SHARES FUND	23.168
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	290.169
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	51.109
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	59.559
MARATHON OIL COMPANY RETIREMENT PLAN TRUST	249.179
SHELL PENSION TRUST .	141.017
IMPERIAL INTERNATIONAL EQUITY POOL	79.109
FLORIDA GLOBAL EQUITY FUND LLC	10.908
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	9.767
STG BPF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	269.402
THE PASSIVE GLOBAL SHARE TRUST	141.201
ANNE RAY CHARITABLE TRUST	43.461
MARGARET A. CARGILL FOUNDATION	33.398
MOUSSERENA, LP	1.843.750
HP INVEST COMMON CONTRACTUAL FUND	16.457
NORTHERN TRUST UCTTS COMMON CONTRACTUAL FUND	191.006
COMMONWEALTH GLOBAL SHARE FUND 29	15.517
IBM DIVERSIFIED GLOBAL EQUITY FUND	58.557
FCPE S.E.M. N 1	42.072
FCP SAKKARAH 7	38.255
FRR	269.441
WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	24.106
IPAC SPEC INV STR INT SHARE STR NO 9	7.028
AMP INT EQ IND FD HEDGED	30.437
AMP INTERNATIONAL EQUITY INDEX FUND	177.400
GAMMA EMIRATES INVESTMENT L.L.C. EM	7.016
STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST	13.763
THE HARTFORD GLOBAL REAL ASSET FUND	559.431
FIDELITY INVESTMENT FUNDS - FIDELIT	69.980
FONDS DE SOLIDARITE DES TRAV.QUEBEC FTQ	12.803
BELL ALIANT REGIONAL COMMUNICATIONS INC	1.742.868
THE METHODIST CHURCH IN IRELAND EQ FUND	12.000
NMM5 GHEP BRI ACCOUNT	1.302.740
FONDS RESERVE RETRAITES	4.844.782
FQ ESSENTIAL BETA FUND LTD	79.800
WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	61.297
WILLIAM BEAUMONT HOSPITAL	45.675
JOHN HANCOCK VARIABLE INSURANCE TRUST UTILITIES TRUST	271.840
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	255.650
JOHN HANCOCK ENDURING EQUITY FUND	2.155.167
INTERNATIONAL MONETARY FUND	23.157
ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	35.673
RHODE ISLAND HIGHER EDUCATION SAVINGS TRUST	15.200
PAX WORLD GLOBAL GREEN FUND	2.352.562
THE MASTER TRUST BK OF JP LTD: RUSSELL GLB ENVIR TECH FUND	164.115
PARAMETRIC INTERNATIONAL EQUITY FUND	14.139
MAINSTAY VP MFS UTILITIES PORTFOLIO	911.276

KP INTERNATIONAL EQUITY FUND	46.614
THE WELLINGTON TR CO NAT ASS MULT COMM, ENDURING ASSETS PTF	2.839.830
WELLINGTON TR CO NAT ASS MULT COM TR F TR DAILY END ASS PTF	9.295.536
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	177.084
WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	103.848
WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	2.995.130
ALLIANZ GLOBAL INVESTORS FUND	3.703.704
ISHARES MSCI ACWI EX US ETF	98.472
ISHARES MSCI EAFE ETF	9.040.332
ISHARES MSCI EAFE VALUE ETF	830.897
ISHARES MSCI EMU ETF	7.762.029
ISHARES MSCI ITALY CAPPED ETF	4.151.987
ISHARES MSCI KOKUSAI ETF	18.368
ISHARES MSCI EUROPE IMI INDEX ETF	34.692
THRIFT SAVINGS PLAN	4.682.249
BLACKROCK CDN WORLD INDEX FUND	76.733
ISHARES VI PUBLIC LIMITED COMPANY	16.154
ISHARES IV PUBLIC LIMITED COMPANY	522.101
ISHARES VII PLC	2.165.855
BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	494.178
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1.220.033
ISHARES I INV MIT TGV F ISHS ST EUROPE 600 UTILITIES UCITS ETF	1.049.306
SIM GLOBAL BALANCED TRUST.	5.501
NAT WESTM BK PLC ATF THE PRUD QUAL INV SC UM UT- PRUD E QIS F	139.521
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	13.994
THE ROYAL BOROUGH OF GREENWICH PENSION FUND	16.762
BAYVK A4 FONDS	179.653
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	229.069
CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	165.777
VOYA INTERNATIONAL INDEX PORTFOLIO	206.230
AUSTRALIAN ETHICAL INTERNATIONAL EQUITY TRUST	944.684
PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	1.201.748
BLACKROCK RESOURCES AND COMMODITIES STRATEGY TRUST	223.400
STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK NV	30.188
FIRST TRUST EUROZONE ALPHADEX UCITS ETF	92.171
DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	6.554
UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LIMITED	16.036
ALPS STOXX EUROPE 600 ETF	1.108
FIDELITY CONCORD STREET TRUST SPARTAN INTERNATIONAL INDEX FUND	2.126.478
INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	69.299
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	39.603
SG ACTIONS EUROPE MULTIGESTION	16.834
SG ACTIONS EUROPE	61.007
SG ACTIONS EUROPE LARGE CAP	61.555
OMERS ADMINISTRATION CORPORATION	5.028.600
VANGUARD DEVELOPED MARKETS INDEX FUND	6.118.229
MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	207.696
WELL TRCO NA MULTI. COLLECT. INV FUND	7.205
BBH FTE ALPHADEX FND II-F	36.780
HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	7.959
RBC DEXIA MACQUARIE FD SOLUTIONS	191.405
UNIVERSE THE CMI GLOBAL NETWORK FUND	290.941
GERANA SICAV-SIF S.A.	41.980
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	401.472
JPMORGAN CHASE BANK N.A.	26.660
CARBON AWARE INTERNATIONAL SHARES FUND	117.332
LUCRF PTY LTD FOR THE LABOUR UNION CO-O	22.353
GOVERNMENT EMPLOYEES PENSION FUND	188.327
BOMBARDIER TRUST U.S. MASTER TRUST	125.309
ETF'S DIVERSIFIED-FACTOR DEVELOPED EUROPE INDEX FUND	3.851
THE BOMBARDIER TRUST (UK)	762.452
BOMBARDIER TRUST (CANADA) REAL RETURN AS	542.290
HSBC BANK PLC A/C HSBC ETF'S PLC	56.604
HSBC GLOBAL INVESTMENT FUNDS	726.214

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VONTOBEL FUND	3.531.000
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	88.895
NBIMC EAFE EQUITY INDEX FUND	58.521
REGIME DE RETRAITE D HYDRO QUEBEC	599.671
LBPAM RESPONSABLE ACTIONS ENVT	189.560
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	329.982
BMO GLOBAL INFRASTRUCTURE FUND	86.235
UMC BENEFIT BOARD, INC	45.241
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	24.914
STG PFDS ACHMEA MANDAAT BLACKROCK	105.295
DIVERSIFIED REAL ASSET CIT	329.633
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	77.743
LEGAL AND GENERAL	198.608
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	43.367
CSAA INSURANCE EXCHANGE	56.900
NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	971.349
NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	37.979
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	601.150
NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	24.426
PRESBYTERIAN CHURCH (USA) FOUNDATION	5.095
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	3.216.415
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	60.598
1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	5.631
TRINITY COLLEGE CAMBRIDGE	19.924
EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	1.129
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	124.540
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	192.106
NT UNIT TRUST	195.427
NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	69.361
BEAT DRUGS FUND ASSOCIATION	2.230
HONG KONG SAR GOVERNMENT EXCHANGE FUND	1.360.559
GLOBAL BOND FUND	121.830
K INVESTMENTS SH LIMITED	314.078
STATES OF GUERNSEY SUPERANNUATION FUND	232.334
UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	8.022
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	55.753
THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	15.065
THE GRAUSTEIN TRUSTS PARTNERSHIP	1.513
THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	5.135
LOY PARTNERSHIP, LLC	5.073
CINDY SPRINGS, LLC	29.349
SENTINEL INTERNATIONAL TRUST	20.637
FCM INTERNATIONAL LLC	1.595
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	172.945
FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	303.060
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	4.528
HUBBELL INCORPORATED MASTER PENSION TRUST	2.640
THE TRUSTEES OF THE HENRY SMITH CHARITY	63.080
NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	84.321
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	4.861
ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	58.518
COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	204.256
STICHTING HEINEKEN PENSIOENFONDS	81.838
STICHTING PENSIOENFONDS IBM NEDERLAND	18.323
MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.	1.927.989
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	617.480
VERDIPAPIRFONDET KLP AKSJGLOBAL INDEX 1	191.998
VERDIPAPIRFONDET KLP AKSJEUROPA INDEKS 1	99.997
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	177.745
NORTHERN TRUST UCITS FGR FUND	277.521
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	101.082
STICHTING DOUWE EGBERTS PENSIOENFONDS	51.944
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	9.358
PAX WORLD WOMEN'S EQUITY FUND	8.579

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THE HARTFORDGLOBAL ALL- ASSET FUND	54.625
HARTFORD HEALTHCARE ENDOWMENT LLC	88.938
HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	122.107
STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	8.459
HENKEL OF AMERICA MASTER RETIREMENT TRUST	98.257
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	6.441
MASTER INTERNATIONAL INDEX SERIES OF QUANT MASTER SERIES LLC	448.651
SPDR MSCI ACWI LOW CARBON TARGET ETF	41.147
BANK OF KOREA	19.972
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	255.243
UNIVERSITY OF WASHINGTON	105.957
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	2.541
VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	10.549
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	837.258
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	38.323
SPDR EURO STOXX SMALL CAP ETF	220.182
SSGA MSCI EAFE UTILITIES INDEX NON-LENDING COMMON TRUST FUND	8.688
JULIUS BAER MULTIPARTNER	39.500
ISHARES CORE MSCI EAFE IMI INDEX ETF	53.110
ISHARES MSCI ACWI LOW CARBON TARGET ETF	100.392
ISHARES MSCI EUROPE IMI ETF	219.858
DEVELOPED EX-FOSSIL FUEL INDEX FUND B	7.662
BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	50.460
BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	91.450
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	389.346
ILLINOIS STATE BOARD OF INVESTMENT	85.166
ONTARIO TEACHERS PENSION PLAN BOARD	1.007.106
THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	132.536
BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	1.137.007
BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ BQ INDEX FUND	8.522
LGT CAPITAL PARTNERS (FL) AG	2.882.700
ALLIANZGI FONDS PF1	36.981
ALLIANZGI FONDS PENSIONS	7.840
ALLIANZGI FONDS AFE	8.134
CONNECTICUT GENERAL LIFE INSURANCE COMPA	19.818
DEUTSCHE X-TRACKERS MSCI EAFE HEDGE EQUITY ETF	1.878.760
SSGA GROSS ROLL UP UNIT TRUST	29.119
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	949.409
SCHLUMBERGER COMMON INVESTMENT FUND	284.648
AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	5.224
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	43.820
CANDRIAM EQUITIES B	200.330
DEXIA PENSION FUND (DEXIA ASSET MANAGEME	780.850
VISION POOLED SUPERANNUATION TRUST	366.078
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	1.534
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	6.175
FIRST TRUST PORTFOLIOS, L.P.	903.666
BLACKROCK MANAGED VOLATILITY V.I FUND OF BLACKROCK VARIABLE SERIES FUNDS INC	38.891
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	13.747
AMERICAFIRST DEFENSIVE GROWTH FUND	35.385
GOLDMAN SACHS ETF TRUST- GOLDMAN SACHS ACTIVE BETA INTER. EQUITY	8.624
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS-AFWERKINGS-EN GLASZETBEDRIJF	209.173
ACHMEA UNIT LINKED BELEGGINGFONDSEN 2	144.061
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	82.551
AMERICAN HEART ASSOCIATION, INC	3.921
CITW FUND, LP	4.668
DEUTSCHE X-TRACKERS MSCI SOUTHERN EUROPE HEDGED EQUITY ETF	5.703
NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	160.983
IQ 50 PERCENT HEDGED FTSE EUROPE ETF	5.048
STICHTING PENSIOENFONDS HORECA & CATERING	142.664
WM POOL-EQUITIES TRUST NO. 75	39.789
DEUTSCHE X-TRACKERS MSCI ITALY HEDGED EQUITY ETF	8.828
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	34.091

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POWERSHARES FTSE INTERNATIONAL LOW BETA EQUAL WEIGHT PORTFOLIO	80.634
DEUTSCHE X-TRACKERS FTSE DEVELOPED EX US ENHANCED BETA ETF	292
ANIMA FUNDS PUBLIC LIMITED COMPANY ANIMA EUROPE EQUITY	750.000
FIRE AND POLICE PENSION ASSOCIATION OF COLOR	39.752
HIGHLAND PUBLIC INFLATION HEDGES FUND	589.703
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.093
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	176.812
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	599.932
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	279.864
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	59.006
DUKE UNIVERSITY	47.444
CIBC EUROPEAN INDEX FUND	10.389
PINE RIVER BAXTER FUND LTD	2.763.881
DUFFIE C. WESTHEIMER	90.000
1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	5.792
PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	233.286
PACER AUTOPILOT HEDGED EUROPEANINDEX ET	1.056
ECOFIN LIMITED	589.947
FIMAN LIMITED	100.000
CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	1.318.352
ARRCO LONG TERME E	158.028
FCPE TOT DIV A DOM ACT FD ISR	162.571
ETOILE ENERGIE EUROPE	19.153
PIONEER STRATEGY FUND EURO BQ	42.726
PIONEER FUNDS ITALIAN EQUITY	633.698
TRUST AND CUSTODY SER BANK LTD	515.843
TRUST AND CUSTODY SERVICES LTD	67.094
HARTFORD INTER GL BQ EX-JP IND	34.282
FCP EDMOND DE ROTHSCHILD EURO SRI	494.600
AA AMUNDI ISR	48.087
SPDR EUROPE PUBLIC LIMITED COMPANY	21.589
IRISH LIFE ASSURANCE	783.830
STICHTING PENSIOENFONDS METAAL EN TECHNIEK ATTN ETSKE VISSER	899.630
COLONIAL FIRST STATE INVESTMENT LTD	50.721
LEGAL AND GENERAL INVESTMENT MANAGEMENT	40.863
AEGON CUSTODY B.V	242.408
BERESFORD FUND PLC	12.100
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	19.258
AEGON CUSTODY B.V	120.573
JANUS CAPITAL FUND PLC	63.354
CBO SUPERANNUATION CORPORATION PTY LTD	35.197
MACQUARIE INVESTMENT MANAGEMENT LIMITED	1.524.443
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	38.925
CPSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	16.767
PM MANAGER FUND, SPC.-SEGREGATED PORTFOLIO 38 C O WALKERS SPV LIMITED	810.975
ATLAS MASETR FUND LTD.	590.563
LYXOR BAL YANSY ATLAS ENHANCED FUND LIMITED SG	81.719
ELECTRON GLOBAL MASTER FUND LP CO ELECTRON CAPITAL PARTNERS LLC	2.467.421
ATLAS ENHANCED MASTER FUND LTD QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	292.500
ATLAS MASTER FUND LTD - QUAN EURO PE C O BALYASNY ASSET MANAGEMENT LP	934.966
LYXOR BAL YASNY ATLAS ENHANCED FUND LIMITED - QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	129.375
ECOFIN WATER AND POWER OPPORTUNITIES PLC CO BNP PARIBAS SECURITIES SERVICES	2.471.508
SICAV AMUNDI ACTIONS EURO ISR	200.812
FCP ENERGIES RENOUVELABLES	150.000
FCP PALATINE OR BLEU	370.000
MERRILL LYNCH PROFESSIONAL CLEARING	1.024.128
THE MASTER TRUST BANK OF JAPAN LTD	5.387
THE MASTER TRUST BANK OF JAPAN LTD	218.011
FIDELITY SAL ST SPARTAN GLOBAL EX US IN	83.140
GLOBAL X SCIENTIFIC BETA EUROPE ETF	3.998
PANAGORA RISK PARITY MULTI ASSET COLLECTIVE FUND	15.671
FCP BNP PARIBAS ACTIONS EUROPE	7.704
AMUNDI	1.499.665

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BNP PARIBAS FUND III NV - BNP PARIBAS SUSTAINABLE EUROPE INDEX FUND	790
HOUR-GLASS INDEXED INT SHARE(UNHEDGED) F	19.299
TOCQUEVILLE EURO MIDCAP	345.000
PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	52.432
GIVI GLOBAL EQUITY FUND CLT AC	29.884
JSS MULTI LABEL SICAV	805.851
JSS INVESTMENTFONDS	413.507
BROOKFIELD GLOB.LIST.REAL EST.UC.FD	87.180
T. ROWE PRICE FUNDS SICAV	3.802
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	39.349
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND 10F	264.334
EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	81.752
QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	33.304
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	7.301
JNL/MELLON CAPITAL INTNAL INDEX FUND	299.897
THE MASTER TRUST BANK OF JAPAN LTD	2.108.678
THE MASTER TRUST BANK OF JAPAN LTD	2.065.545
THE BARCLAYS BANK UK RETIREMENT FUND	34.758
THE MASTER TRUST BANK OF JAPAN LTD	1.558.430
KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROPAEISKE AKTIER	126.219
STATE OF WYOMING	128.474
EQ ADVISORS TRUST - AXA TEMPLETON GLOBAL	23.979
EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	125.549
EQ ADVISOR TRUST ATM INTERNATIONAL PORTFOLIO	170.676
EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	65.832
KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	4.984
PROSHARES HEDGED FTSE EUROPE ETF	4.377
IA CLARINGTON INHANCE GLOBAL EQUITY	582.500
MAC GLB INFRA PLEDGE SCO	181.827
WELLINGTON TR.COMP.NAT.ASS.MULT.COM.TR.F	11.000
PITZER COLLEGE	486
GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	14.149
NTGI-QM COMMON DAILY SAFE INDEX FUND - LENDING	122.924
SHY, LLC	32.616
PYRAMIS GLOBAL EX U.S.INDEX FUND LP	116.960
82A HOLDINGS, LLC	32.615
BANK OF BOTSWANA	13.509
HAGFORS LIMITED	116.684
HRW TRUST NO 4 UAD 01/17/03.	8.592
A.I.DUPONT TESTAMENTARY TRUST	46.374
STICHTING INSTITUUT GAK	5.229
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	178.980
TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	119.034
HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	15.582
AUSTRALIA POST SUPERANNUATION SCHEME	11.894
THE TRUSTESS OF IBM PENSION PLAN	74.075
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	24.428
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	25.100
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	12.316
CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP IX FND	1.899
RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	106.566
TANGERINE BALANCED INCOME PORTFOLIO	3.690
TANGERINE BALANCED PORTFOLIO	19.127
TANGERINE BALANCED GROWTH PORTFOLIO	15.755
TANGERINE EQUITY GROWTH PORTFOLIO	10.234
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	113.314
PEOPLE'S BANK OF CHINA	675.594
PEOPLE'S BANK OF CHINA	475.659
STATE STREET IRELAND UNIT TRUST	358.970
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1.404
THE ARBITRAGE FUND	1.861.918
WISDOMTREE GLOBAL EX-U.S. UTILITIES FUND	54.091
BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	5.627
ISHARES MSCI INTERNATIONAL DEVELOPED SIZE FACTOR ETF	2.775

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BRUNEI INVESTMENT AGENCY	79.320
THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	59.925
THE TRUSTEES OF THE PHILLIPS 66 UK PENSION PLAN	12.977
THE TRUSTEES OF SAL PENSION SCHEME	15.308
SUNSUPER SUPERANNUATION FUND	111.548
PINE RIVER MASTER FUND LTD C/O PINE RIVER CAPITAL MANAGEMENT LP	6.828.411
ALASKA PERMANENT FUND CORPORATION	15.811
FLOURISH INVESTMENT CORPORATION	822.990
WHEELS COMMON INVESTMENT FUND	91.512
NEW ZEALAND SUPERANNUATION FUND	109.693
THE BANK OF KOREA	60.456
SAS TRUSTEE CORPORATION	26.641
BANCO CENTRAL DE TIMOR EST	185.951
WYOMING RETIREMENT SYSTEM	64.918
NFS LIMITED	100.284
INTERNATIONAL MONETARY FUND	19.224
HONG KONG SAR GOVERNMENT EXCHANGE FUND	303.043
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	344.314
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	31.901
COLONIAL FIRST STATE INVESTMENT LTD	98.568

Numero di deleghe rappresentate dal badge: 716

461.752.051

2 Delegante di **BONOMO FABIO**
ENEL SPA

Tessera n° 2007
Azioni
3.414.426.517

3.414.426.517

3 Delegante di **ROSSI AGOSTINO**
ROSSI PAOLO

Tessera n° 2105
Azioni
2.100

2.100

Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 11/01/2016 in unica convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER			AZIONI	
Proprio	Delega		In proprio	Per delega
0	716	AGOSTINI ANTONIO	0	461.752.051
0	1	BONOMO FABIO	0	1.414.426.517
0	717	Apertura Assemblea	0	3.876.178.568
		TOTALE COMPLESSIVO:	3.876.178.568	
0	1	Intervenuti/allontanatisi successivamente: ROSSI AGOSTINO	0	2.100
0	718	Nomina di un componente del CdA	0	3.876.180.668
		TOTALE COMPLESSIVO:	3.876.180.668	
1	0	Intervenuti/allontanatisi successivamente: PEDERSOLI LANERANCO	1.000	0
1	718	Approvazione del progetto di Scissione	1.000	3.876.180.668
		TOTALE COMPLESSIVO:	3.876.181.668	

Legenda:

(1) Voto percepito tramite procedura Internet

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ENEL GREEN POWER S.p.A.

Assemblea Ordinaria
in unica convocazione
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1	Deleganti di	AGOSTINI ANTONIO	Tessera n° 2193
			Azioni
		AMUNDI FUNDS INDEX EUROPE ACCOUNT	128.204
		ASSURDIX	204.394
		FCF RSI BURO P	162.602
		FCF ICARE	33.767
		PIONEER INVESTMENT MANAGEMENT SGRPA	1.944.335
		VICTORIAN SUPERANNUATION FUND	83.233
		GS TACS MARKET CONTINUOUS (INTL) LLC	313.187
		PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND	112.935
		STATE PUBLIC SECTOR SUPERANNUATION SCHEME	194.592
		BLACKROCK GLOBAL FUNDS	12.202.500
		POWERSHARES GLOBAL FUNDS IRELAND PLC	104.349
		POWERSHARES GLOBAL CLEAN ENERGYPORTFOLIO	575.885
		ALASKA PERMANENT FUND CORPORATION	1.925.765
		AZL INTERNATIONAL INDEX FUND	77.089
		BELLSOUTH CORPORATION RFA VEBA TRUST	47.360
		DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	81.547
		FLORIDA RETIREMENT SYSTEM .	1.189.194
		LVIP SSGA INTERNATIONAL INDEX FUND	280.471
		MERCY INVESTMENT SERVICES	16.899
		TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	512.936
		RETIREMENT BENEFITS INVESTMENT FUND	9.073
		PANAGORA GROUP TRUST .	180.041
		PENSION RESERVES INVESTMENT TRUST FUND	548.622
		ARIZONA PSPRS TRUST	101.028
		AT&T UNION WELFARE BENEFIT TRUST	40.644
		SEMPRA ENERGY PENSION MASTER TRUST	69.374
		STATE OF WISCONSIN INVESTMENT BOARD	4.048.126
		CIBC INTERNATIONAL INDEX FUND	26.347
		INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	49.772
		STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL BQ INDEX F	41.261
		TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	215.316
		JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	82.089
		METROPOLITAN LIFE INSURANCE COMPANY	24.889
		THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	38.795
		UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	115.378
		COLLEGE RETIREMENT EQUITIES FUND	1.952.489
		CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	22.288
		CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1.410.627
		TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	17.983
		STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	33.575
		SUNAMERICA SERIES TRUST TELECOM UTILITY PORTFOLIO	32.480
		DWS EAFE EQUITY INDEX FUND	5.877
		STICHTING PHILIPS PENSIOENFONDS	570.413
		MARYLAND STATE RETIREMENT & PENSION SYSTEM	208.291
		FLOURISH INVESTMENT CORPORATION	1.633.710
		SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	41.862
		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.496.878
		UAW RETIREE MEDICAL BENEFITS TRUST	590.641
		HARTFORD LIFE INSURANCE COMPANY	55.179
		MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	42.250
		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	7.137.101
		SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	97.967
		STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1.175.150
		SELECT INDEX SERIES	101.758
		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.158
		BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	472.047
		BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	13.825
		RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	13.261
		MSCI EQUITY INDEX FUND B-ITALY	920.973

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BGI MSCI EUROPE EQUITY INDEX FUND B	501.520
BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	607.363
BGI MSCI EMU IMI INDEX FUND B	2.025
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	79.320
TIIA-CREF INTERNATIONAL EQUITY INDEX FUND	932.989
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	676.929
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	127.785
METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	152.537
STATE OF MINNESOTA	353.130
JOHN HANCOCK INSURANCE COMPANY OF VERMONT	8.471
SPDR S+P INTERNATIONAL UTILITIES SECTOR ETF	75.289
RUSSELL INVESTMENT COMPANY PLC	11.832
CONSOLIDATED EDISON RETIREMENT PLAN	229.400
SSGA INTERNATIONAL EQUITIES INDEX TRUST	134.485
WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	628.182
SSGA MSCI EAFE INDEX FUND	78.296
TEACHER RETIREMENT SYSTEM OF TEXAS	129.904
SSGA UTILITIES INDEX EQUITY FUND	1.963
COMMON TRUST ITALY FUND	1.681.516
ISHARES PUBLIC LIMITED COMPANY	4.655.028
ISHARES II PUBLIC LIMITED COMPANY	10.731.995
ISHARES III PUBLIC LIMITED COMPANY	410.927
BEST INVESTMENT CORPORATION	31.219
ROBECO CAPITAL GROWTH FUNDS	1.354.523
WHEELS COMMON INVESTMENT FUND	30.562
NEW ZEALAND SUPERANNUATION FUND	187.225
THE MASTER TRUST BANK OF JAPAN	13.357
STICHTING PENSIOENFONDS CAMPINA	12.031
CENTRAL PROVIDENT FUND BOARD	30.470
BLUE SKY GROUP	71.158
STICHTING PENSIOENFONDS SAGITTARIUS	63.685
VANGUARD EUROPEAN STOCK INDEX FUND	3.589.200
ING DIRECT	89.787
SDA INTERNATIONAL EQUITY INDEX FUND	41.058
MANULIFE INTERNATIONAL EQUITY INDEX FUND	7.646
VANGUARD INVESTMENT SERIES, PLC	3.134.413
VANGUARD INTERNATIONAL SHARE INDEX FUND	551.316
FUNDACAO CALOUSTE GULBENKIAN	34.519
WASHINGTON STATE INVESTMENT BOARD	746.764
GOVERNMENT OF NORWAY	74.169.697
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	57.604
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	15.112.451
TRUST E CUSTODY SERVICES BANK LTD	295.041
PARVEST	3.723.022
PARWORLD	138.684
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	26.811
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	79.625
H.E.S.T. AUSTRALIA LIMITED	76.171
CHURCH COMMISSIONERS FOR ENGLAND	16.131
STICHTING SHELL PENSIOENFONDS	38.530
UTAH STATE RETIREMENT SYSTEMS	303.720
MULTIPAR SOLIDAIRE DYNA SR	757.314
FCPE MULTIPAR ACTS SR	492.562
FCPE MULTIPAR EQ. SOC. RES	100.384
FCPE FDS DIVERSIF.TEL 1	22.116
FCPE SAUR EPARGNE	101.524
BLACKROCK INDEX SELECTION FUND	1.385.093
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	1.643.094
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	7.105
NVIT INTERNATIONAL INDEX FUND	252.336
NATIONWIDE INTERNATIONAL INDEX FUND	248.533
STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	28.914
STICHTING PENSIOENFONDS METAAL EN TECHNIK	681.145
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.788.944

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TD EMERALD INTERNATIONAL EQUITY INDEX FUND	378.060
TD EUROPEAN INDEX FUND .	13.446
FT ISE GLOBAL WIND ENERGY INDEX FUN	228.536
TEXAS EDUCATION AGENCY .	543.892
VIRGINIA RETIREMENT SYSTEM .	20.001
MFS UTILITIES FUND	3.653.525
MFS VARIABLE INSURANCE TRUST - MFS UTILITIES SERIES	1.164.323
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.848.771
ANIMA SGR SPA - FONDO ANIMA GEO EUROPA	5.350.000
BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	12.823.220
ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	11.297
IBM RETIREMENT PLAN	17.107
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	113.865
GEUT PAN EUROPEAN EQUITY INDEX FUND	100.740
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO	152.321
SWISS NATIONAL BANK	11.465.178
UNISUPER	569.664
CITY OF NEW YORK GROUP TRUST	290.621
THE BANK OF KOREA	69.548
SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	1.174.707
STG PFDS AHOLD	87.453
PUBLIC SECTOR PENSION INVESTMENT BOARD	1.102.803
BRITISH COLUMBIA INV.MAN.CORPORATION	2.242.145
TRUST AND CUSTODY SERVICED BANK LIMITED	225.697
EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	202.996
ENHANCED INDEX INTERNATIONAL SHARE FUND	134.149
FSS TRUSTEE CORPORATION	249.438
ADVANCE INTERNATIONAL SHARE INDEX FUND	56.779
ALLIANZGI-FONDS DSPT	48.196
IBM PERSONAL PENSION PLAN TRUST	189.551
BLACKROCK SELECTION FUND	163.446
THE NOMURA TRUST AND BANKING CO LTD	43.650
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND, INC	90.795
QUEENSLAND INVESTMENT TRUST NO 2	40.838
THE PRUDENTIAL INVESTMENT PORTFOLIOS INC DRYDEN ACTIVE ALLOCATION	2.716
WISDOMTREE DEFA FUND	162.150
PS FTSE RAFI DEVEL MAR EXUS PORT	81.181
WISDOMTREE INTERNATIONAL HEDGE EQUITY FUND	982
NEWTON D. AND ROCHELLE F. BECHER FOUNDATION	24.590
PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	130
NOVARTIS CORPORATION PENSION MASTER TRUST	24.147
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	921.224
LAUDUS INTERNATIONAL MARKET MASTERS FUND	11.126
SCHWAB INTERNATIONAL EQUITY ETF	171.498
JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	443.815
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	251.623
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	27.574
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	6.905
GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	16.488
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	166.848
SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	33.938
ALASKA COMMON TRUST FUND	53.876
VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	150.571
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	385.860
WELLINGTON TR CO, NAT ASS MULT COM GLB CLIMATE CHANGE PTF	34.596
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	25.836
MARCH FUND	10.959
ISHARES S&P GLOBAL CLEAN ENERGY INDEX FUND	2.107.702
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	101.500
INTERNATIONAL EQUITY INDEX PLUS FUNDS B	14.963
MANAGED PENSION FUNDS LIMITED	1.167.748
THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	1.917
ISHARES V PUBLIC LIMITED COMPANY	61.884
SCHWAB INTERNATIONAL INDEX FUND	383.029

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VANGUARD TOTAL WORLD STOCK INDEX FUND	243.912
VANGUARD FTSE ALL-WORLD EX US INDEX FUND	2.122.335
FCP NF COLLINES INVEST 3	1.667.588
SHINKO GLOBAL EQUITY INDEX MOTHER FUND	5.720
SAS TRUSTEE CORPORATION	10.980
BANCO CENTRAL DE TIMOR EST	140.304
AXA EQUITABLE LIFE INSURANCE CO	23.921
WYOMING RETIREMENT SYSTEM	63.088
T ROWE PRICE INTERNATIONAL EQUITY INDEX	57.718
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	79.640
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.994.494
AVIVA LIFE & PENSIONS UK LIMITED	254.188
VANGUARD FID COMPANY EUROPEAN STOCK INDE	101.072
AVIVA LIFE AND PENSIONS UK LIMITED	123.366
EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	53.591
HSBC EUROPEAN INDEX FUND	325.452
NUCLEAR LIABILITIES FUND LIMITED	46.886
WEST MIDLANDS METROPOLITAN AUTHORITY	346.741
MF INTERNATIONAL FUND LLC	1.406
JTW TRUST NO. 3 UAD 9/19/02	7.813
JTW TRUST NO. 1 UAD 9/19/02	4.390
JTW TRUST NO. 4 UAD 9/19/02	9.718
JTW TRUST NO. 2 UAD 9/19/02	3.520
NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	98.368
HRW TESTAMENTARY TRUST NO 3	8.790
HRW TESTAMENTARY TRUST NO 1	9.513
HRW TESTAMENTARY TRUST NO. 10	10.871
HRW TESTAMENTARY TRUST NO. 11	9.184
HRW TESTAMENTARY TRUST NO 6	9.913
HRW TESTAMENTARY TRUST NO. 9	7.970
HRW TESTAMENTARY TRUST NO. 8	7.561
HRW TESTAMENTARY TRUST NO 2	7.117
HRW TESTAMENTARY TRUST NO. 7	12.854
HRW TESTAMENTARY TRUST NO 5	5.455
HRW TESTAMENTARY TRUST NO. 12	16.770
STATES OF JERSEY COMMON INVESTMENT FUND	27.981
STICHTING PGGM DEPOSITARY	2.170.849
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	29.060
LAZARD ASSET MANAGEMENT LTD.	235.802
STICHTING MN SERVICES AANDELENFONDS EUROPA	159.086
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.338.700
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	8.289
NSP MONTICELLO MINNESOTA RETAIL QUALIFIED TRUST	7.738
NSP MINNESOTA RETAIL PRAIRIE QUALIFIED TRUST	19.728
EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	3.499
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	130.081
ALLIANZ GI FONDS D300	17.122
CITY OF PHILADELPHIA PUBLIC RETIREMENT	57.674
HENDERSON EUROPEAN ENHANCED EQ.	190.103
PRUDENTIAL ASSURANCE COMPANY LTD	915.444
WSSP INTERNATIONAL EQUITIES TRUST	9.511
BLACKROCK WHOLESALE INDEXED INTERNATIONAL	111.483
REASSURE LIMITED	62.625
SBC MASTER PENSION TRUST	107.081
BLACKROCK LIFE LIMITED	4.031.865
BNY MELLON TR+DEP ATF ST. JAMES' S PLACE GLOBAL EQ UNIT TR	1.086.345
FAMILY INVESTMENTS CHILD TRUST FUND	45.904
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	15.744
GOLDMAN SACHS FUNDS	49.250
CLEARWATER INTERNATIONAL FUND	57.599
LTW GROUP HOLDINGS, LLC	23.331
IRISH LIFE ASSURANCE PLC	64.770
PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	340.082
STG PFDS V.D. GRAFISCHE	506.001

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STG BEDRIJFSTAKPFDS V H	16.723
QIC INTERNATIONAL EQUITIES FUND	19.700
BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	1.223.517
BLACKROCK UTILITY AND INFRASTRUCTURE TRUST	896.600
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	50.217
CGE INVESTMENTS (NO. 2) S.A.R.L.	13.536
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	44.329
ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	25.579
JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	57.424
MM MSCI EAFE INTERNATIONAL INDEX FUND	62.431
ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	25.650
HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	3.404
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	138.321
ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	1.184
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	2.227.758
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	773.555
SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	661.469
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	11.371
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	18.030
BLACKROCK GLOBAL INDEX FUNDS	140.970
ISHARES CORE MSCI EAFE ETF	1.283.983
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	190.421
ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND	18.551
EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	301.420
IBM 401K PLUS PLAN	330.638
MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	11.984
GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	65.696
JTSB STB DAIWA STOCK INDEX FUND 9807	40.400
VANGUARD FUNDS PLC	188.772
SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	79.805
WHOLESALE GLOBAL EQUITY INDEX FUND	11.202
AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	52.261
NFS LIMITED	214.014
PEOPLE'S BANK OF CHINA FOREIGN EXCH	149.342
FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	20.924
NEW YORK STATE COMMON RETIREMENT FUND	590.000
MASTER TRUST BANK OF JAPAN, LTD. PENSION	1.902.620
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	27.902
WELLI TRUS NAT ASSOC COMMON TRUST FUNDS	60.766
FIRST TRUST EUROPE ALPHADDEX FUND	689.834
INTERNATIONAL EQUITY FUND	29.241
DYNASTY INVEST, LTD	2.434
LTW INVESTMENTS LLC	5.116
LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	211.546
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	79.101
SILVER GROWTH FUND, LP	9.536
ACORN 1998 TRUST	1.726
HRW TRUST NO 2 UAD 01/17/03	4.137
HRW TRUST NO 1 UAD 01/17/03	4.137
HRW TRUST NO 3 UAD 01/17/03	5.022
FCP AMUNDI HORIZON	487.352
CF INTERNATIONAL STOCK INDEX FUND ONE	108.439
DT INTERNATIONAL STOCK INDEX FUND ONE	124.824
CERVURITE INTERNATIONAL LLC .	174.554
MARANIC II LLC .	9.758
BELL ATLANTIC MASTER TRUST	11.145
AMUNDI FUNDS INDEX EQUITY EURO	71.504
M+G INVESTMENT FUNDS (1)- M+G EUROPEAN INDEX TRACKER FUND	25.000
ALLIANZ GLOBAL INVESTORS EUROPEGMBH	75.204
UPS GROUP TRUST	1.290.819
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	240.582
EURIZON CAPITAL SGR S.P.A.	2.526.476
DFI LP EQUITY (PASSIVE)	1.513

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NAV CANADA PENSION PLAN	76.243
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	267.773
FCP BNP PARIBAS ACTIONS EUROLAND	196.750
ALLIANZGI FONDS AKTIEN EUROPA	42.800
SOUTH YORKSHIRE PENSIONS AUTHORITY	300.000
NEW MEXICO STATE INVESTMENT COUNCIL	133.217
NEW ALTERNATIVES FUND INC	3.800.000
BRIDGEWATER EQUITY FUND LLC	3.024.548
ATOUT VALEURS DURABLES	1.471.808
ATOUT EUROPE SMART BETA	196.634
FCP AMUNDI ACTIONS INTERNATIONALES	99.360
FCP CARPIMKO EUROPE	84.305
AMUNDI SIF EUROPEAN EQUITY INDEX FUND	5.000
FONDACO ROMA EURO BALANCED CORE	14.395
PUTNAM SELECT GLOBAL EQUITY FUND LP	986
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	44.742
DB X TRACKERS MSCI EUROPE EQUITY	855.819
MERCER PASSIVE INTERNATIONAL SHARES FUND	23.168
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	290.169
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	51.109
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	59.559
MARATHON OIL COMPANY RETIREMENT PLAN TRUST	249.179
SHELL PENSION TRUST	141.017
IMPERIAL INTERNATIONAL EQUITY POOL	79.109
FLORIDA GLOBAL EQUITY FUND LLC	10.908
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	9.767
STG BPF VD DETAIL.HANDEL MND BLACKROCK MSCI EMEA	269.402
THE PASSIVE GLOBAL SHARE TRUST	141.201
ANNE RAY CHARITABLE TRUST	43.461
MARGARET A. CARGILL FOUNDATION	33.398
MOUSSERENA, LP	1.843.750
HP INVEST COMMON CONTRACTUAL FUND	16.457
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	191.006
COMMONWEALTH GLOBAL SHARE FUND 29	15.517
IBM DIVERSIFIED GLOBAL EQUITY FUND	58.557
FCPE S.E.M. N 1	42.072
FCP SAKKARAH 7	38.255
FRR	269.441
WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	24.106
IPAC SPEC INV STR INT SHARE STR NO 9	7.028
AMP INT EQ IND FD HEDGED	30.437
AMP INTERNATIONAL EQUITY INDEX FUND	177.400
GAMMA EMIRATES INVESTMENT L.L.C. EM	7.016
STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST	13.763
THE HARTFORD GLOBAL REAL ASSET FUND	559.431
FIDELITY INVESTMENT FUNDS - FIDELIT	69.980
FONDS DE SOLIDARITE DES TRAV.QUEBEC FTQ	12.803
BELL ALIANT REGIONAL COMMUNICATIONS INC	1.742.868
THE METHODIST CHURCH IN IRELAND EQ FUND	12.000
NMM5 GIEP BRI ACCOUNT	1.302.740
FONDS RESERVE RETRAITES	4.844.782
FQ ESSENTIAL BETA FUND LTD	79.800
WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	61.297
WILLIAM BEAUMONT HOSPITAL	45.675
JOHN HANCOCK VARIABLE INSURANCE TRUST UTILITIES TRUST	271.840
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	255.650
JOHN HANCOCK ENDURING EQUITY FUND	2.155.167
INTERNATIONAL MONETARY FUND	23.157
ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	35.673
RHODE ISLAND HIGHER EDUCATION SAVINGS TRUST	15.200
PAX WORLD GLOBAL GREEN FUND	2.352.562
THE MASTER TRUST BK OF JP LTD: RUSSELL GLB ENVIR TECH FUND	164.115
PARAMETRIC INTERNATIONAL EQUITY FUND	14.139
MAINSTAY VP MFS UTILITIES PORTFOLIO	911.276

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KP INTERNATIONAL EQUITY FUND	46.614
THE WELLINGTON TR CO NAT ASS MULT COMM, ENDURING ASSETS PTF	2.839.830
WELLINGTON TR CO NAT ASS MULT COM TR F TR DAILY END ASS PTF	9.295.536
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	177.084
WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	103.848
WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	2.995.130
ALLIANZ GLOBAL INVESTORS FUND	3.703.704
ISHARES MSCI ACWI EX US ETF	98.472
ISHARES MSCI EAFE ETF	9.040.332
ISHARES MSCI EAFE VALUE ETF	830.897
ISHARES MSCI EMU ETF	7.762.029
ISHARES MSCI ITALY CAPPED ETF	4.151.987
ISHARES MSCI KOKUSAI ETF	18.368
ISHARES MSCI EUROPE IMI INDEX ETF	34.692
THRIFT SAVINGS PLAN	4.682.249
BLACKROCK CDN WORLD INDEX FUND	76.733
ISHARES VI PUBLIC LIMITED COMPANY	16.154
ISHARES IV PUBLIC LIMITED COMPANY	522.101
ISHARES VII PLC	2.165.855
BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	494.178
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1.220.033
ISHARES I INV MIT TGV F ISHS ST EUROPE 600 UTILITIES UCITS ETF	1.049.306
SIM GLOBAL BALANCED TRUST.	5.501
NAT WESTM BK PLC ATF THE PRUD QUAL INV SC UM UT-PRUD B QIS F	139.521
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	13.994
THE ROYAL BOROUGH OF GREENWICH PENSION FUND	16.762
BAYVK A4 FONDS	179.653
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	229.069
CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	165.777
VOYA INTERNATIONAL INDEX PORTFOLIO	206.230
AUSTRALIAN ETHICAL INTERNATIONAL EQUITY TRUST	944.684
PRINCIPAL FUNDS INC DIVERSIFIEDREAL ASSET FUND	1.201.748
BLACKROCK RESOURCES AND COMMODITIES STRATEGY TRUST	223.400
STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK NV	30.188
FIRST TRUST EUROZONE ALPHADEX UCITS ETF	92.171
DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	6.554
UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LIMITED	16.036
ALPS STOXX EUROPE 600 ETF	1.108
FIDELITY CONCORD STREET TRUST SPARTAN INTERNATIONAL INDEX FUND	2.126.478
INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	69.299
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	39.603
SG ACTIONS EUROPE MULTIGESTION	16.834
SG ACTIONS EUROPE	61.007
SG ACTIONS EUROPE LARGE CAP	61.555
OMERS ADMINISTRATION CORPORATION	5.028.600
VANGUARD DEVELOPED MARKETS INDEX FUND	6.118.229
MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	207.696
WELL TRCO NA MULTI COLLECT. INV FUND	7.205
BBH FTE ALPHADEX FND II-F	36.780
HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	7.959
RBC DEXIA MACQUARIE FD SOLUTIONS	191.405
UNIVERSE THE CMI GLOBAL NETWORK FUND	290.941
GERANA SICAV-SIF S.A.	41.980
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	401.472
JPMORGAN CHASE BANK N.A.	26.660
CARBON AWARE INTERNATIONAL SHARES FUND	117.332
LUCRF PTY LTD FOR THE LABOUR UNION CO-O	22.353
GOVERNMENT EMPLOYEES PENSION FUND	188.327
BOMBARDIER TRUST U.S. MASTER TRUST	125.309
ETF5 DIVERSIFIED-FACTOR DEVELOPED EUROPE INDEX FUND	3.851
THE BOMBARDIER TRUST (UK)	762.452
BOMBARDIER TRUST (CANADA) REAL RETURN AS	542.290
HSBC BANK PLC A/C HSBC ETFS PLC	56.604
HSBC GLOBAL INVESTMENT FUNDS	726.214

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VONTOBEL FUND	3.531.000
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	88.895
NBIMC EAFE EQUITY INDEX FUND	58.521
REGIME DE RETRAITE D HYDRO QUEBEC	599.671
LBPAM RESPONSABLE ACTIONS ENVT	189.560
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	329.982
BMO GLOBAL INFRASTRUCTURE FUND	86.235
UMC BENEFIT BOARD, INC	45.241
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	24.914
STG PFDS ACHMEA MANDAAT BLACKROCK	105.295
DIVERSIFIED REAL ASSET CIT	329.633
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	77.743
LEGAL AND GENERAL	198.608
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	43.367
CSAA INSURANCE EXCHANGE	56.900
NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	971.349
NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	37.979
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	601.150
NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	24.426
PRESBYTERIAN CHURCH (USA) FOUNDATION	5.095
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	3.216.415
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	60.598
1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	5.631
TRINITY COLLEGE CAMBRIDGE	19.924
EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	1.129
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	124.540
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	192.106
NT UNIT TRUST	195.427
NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	69.361
BEAT DRUGS FUND ASSOCIATION	2.230
HONG KONG SAR GOVERNMENT EXCHANGE FUND	1.360.559
GLOBAL BOND FUND	121.830
K INVESTMENTS SH LIMITED	314.078
STATES OF GUERNSEY SUPERANNUATION FUND	232.334
UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	8.022
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	55.753
THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	15.065
THE GRAUSTEIN TRUSTS PARTNERSHIP	1.513
THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	5.135
LOY PARTNERSHIP, LLC	5.073
CINDY SPRINGS, LLC	29.349
SENTINEL INTERNATIONAL TRUST	20.637
FCM INTERNATIONAL LLC	1.595
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	172.945
FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	303.060
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	4.528
HUBBELL INCORPORATED MASTER PENSION TRUST	2.640
THE TRUSTEES OF THE HENRY SMITH CHARITY	63.080
NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	84.321
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	4.861
ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	58.518
COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	204.256
STICHTING HEINEKEN PENSIOENFONDS	81.838
STICHTING PENSIOENFONDS IBM NEDERLAND	18.323
MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.	1.927.989
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	617.480
VERDIPAPIRFONDET KLP AKSJGLOBAL INDEX 1	191.998
VERDIPAPIRFONDET KLP AKSJEUROPA INDEKS 1	99.997
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	177.745
NORTHERN TRUST UCITS FGR FUND	277.521
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSKAP	101.082
STICHTING DOUWE EGBERTS PENSIOENFONDS	51.944
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	9.358
PAX WORLD WOMEN'S EQUITY FUND	8.579

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THE HARTFORDGLOBAL ALL- ASSET FUND	54.625
HARTFORD HEALTHCARE ENDOWMENT LLC	88.938
HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	122.107
STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	8.459
HENKEL OF AMERICA MASTER RETIREMENT TRUST	98.257
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	6.441
MASTER INTERNATIONAL INDEX SERIES OF QUANT MASTER SERIES LLC	448.651
SPDR MSCI ACWI LOW CARBON TARGET ETF	41.147
BANK OF KOREA	19.972
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	255.243
UNIVERSITY OF WASHINGTON	105.957
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	2.541
VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	10.549
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	837.258
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	38.323
SPDR EURO STOXX SMALL CAP ETF	220.182
SSGA MSCI EAFE UTILITIES INDEX NON-LENDING COMMON TRUST FUND	8.688
JULIUS BAER MULTIPARTNER	39.500
ISHARES CORE MSCI EAFE IMI INDEX ETF	53.110
ISHARES MSCI ACWI LOW CARBON TARGET ETF	100.392
ISHARES MSCI EUROPE IMI ETF	219.858
DEVELOPED EX-FOSSIL FUEL INDEX FUND B	7.662
BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	50.460
BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	91.450
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	389.346
ILLINOIS STATE BOARD OF INVESTMENT	85.166
ONTARIO TEACHERS PENSION PLAN BOARD	1.007.106
THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES BQ F	132.536
BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	1.137.007
BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	8.522
LGT CAPITAL PARTNERS (FL) AG	2.882.700
ALLIANZGI FONDS PF1	36.981
ALLIANZGI FONDS PENSIONS	7.840
ALLIANZGI FONDS AFE	8.134
CONNECTICUT GENERAL LIFE INSURANCE COMPA	19.818
DEUTSCHE X-TRACKERS MSCI EAFE HEDGE EQUITY ETF	1.878.760
SSGA GROSS ROLL UP UNIT TRUST	29.119
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	949.409
SCHLUMBERGER COMMON INVESTMENT FUND	284.648
AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	5.224
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	43.820
CANDRIAM EQUITIES B	200.330
DEXIA PENSION FUND (DEXIA ASSET MANAGEME	780.850
VISION POOLED SUPERANNUATION TRUST	366.078
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	1.534
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	6.175
FIRST TRUST PORTFOLIOS, L.P.	903.666
BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS INC	38.891
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	13.747
AMERICAFIRST DEFENSIVE GROWTH FUND	35.385
GOLDMAN SACHS ETF TRUST- GOLDMAN SACHS ACTIVE BETA INTER. EQUITY	8.624
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS-AFWERKINGS-EN GLASZETBEDRIJF	209.173
ACHMEA UNIT LINKED BELEGGINGFONDSEN 2	144.061
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	82.551
AMERICAN HEART ASSOCIATION, INC	3.921
CITW FUND, LP	4.668
DEUTSCHE X-TRACKERS MSCI SOUTHERN EUROPE HEDGED EQUITY ETF	5.703
NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	160.983
IQ 50 PERCENT HEDGED FTSE EUROPE ETF	5.048
STICHTING PENSIOENFONDS HORECA & CATERING	142.664
WM POOL-EQUITIES TRUST NO. 75	39.789
DEUTSCHE X-TRACKERS MSCI ITALY HEDGED EQUITY ETF	8.828
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	34.091

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POWERSHARES FTSE INTERNATIONAL LOW BETA EQUAL WEIGHT PORTFOLIO	80.634
DEUTSCHE X-TRACKERS FTSE DEVELOPED EX US ENHANCED BETA ETF	292
ANIMA FUNDS PUBLIC LIMITED COMPANY ANIMA EUROPE EQUITY	750.000
FIRE AND POLICE PENSION ASSOCIATION OF COLOR	39.752
HIGHLAND PUBLIC INFLATION HEDGES FUND	589.703
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.093
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	176.812
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	599.932
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	279.864
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	59.006
DUKE UNIVERSITY	47.444
CIBC EUROPEAN INDEX FUND	10.389
PINE RIVER BAXTER FUND LTD	2.763.881
DUFFIE C. WESTHEIMER	90.000
1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	5.792
PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	233.286
PACER AUTOPILOT HEDGED EUROPEANINDEX ET	1.056
ECOFIN LIMITED	589.947
FIMAN LIMITED	100.000
CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	1.318.352
ARRCO LONG TERME E	158.028
FCPE TOT DIV A DOM ACT FD ISR	162.571
ETOILE ENERGIE EUROPE	19.153
PIONEER STRATEGY FUND EURO EQ	42.726
PIONEER FUNDS ITALIAN EQUITY	633.698
TRUST AND CUSTODY SER BANK LTD	515.843
TRUST AND CUSTODY SERVICES LTD	67.094
HARTFORD INTER GL EQ EX-JP IND	34.282
FCP EDMOND DE ROTHSCHILD EURO SRI	494.600
AA AMUNDI ISR	48.087
SPDR EUROPE PUBLIC LIMITED COMPANY	21.589
IRISH LIFE ASSURANCE	783.830
STICHTING PENSIOENFONDS METAAL EN TECHNIEK ATTN ETSKE VISSER	899.630
COLONIAL FIRST STATE INVESTMENT LTD	50.721
LEGAL AND GENERAL INVESTMENT MANAGEMENT	40.863
AEGON CUSTODY B.V	242.408
BERESFORD FUND PLC	12.100
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	19.258
AEGON CUSTODY B.V	120.573
JANUS CAPITAL FUND PLC	63.354
CBO SUPERANNUATION CORPORATION PTY LTD	35.197
MACQUARIE INVESTMENT MANAGEMENT LIMITED	1.524.443
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	38.925
CPSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	16.767
PM MANAGER FUND, SPC.-SEGREGATED PORTFOLIO 38 C O WALKERS SPV LIMITED	810.975
ATLAS MASETR FUND LTD.	590.563
LYXOR BALYANSY ATLAS ENHANCED FUND LIMITED SG	81.719
ELECTRON GLOBAL MASTER FUND LP CO ELECTRON CAPITAL PARTNERS LLC	2.467.421
ATLAS ENHANCED MASTER FUND LTD QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	292.500
ATLAS MASTER FUND LTD - QUAN EURO PE C O BALYASNY ASSET MANAGEMENT LP	934.966
LYXOR BALYASNY ATLAS ENHANCED FUND LIMITED - QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	129.375
ECOFIN WATER AND POWER OPPORTUNITIES PLC CO BNP PARIBAS SECURITIES SERVICES	2.471.508
SICAV AMUNDI ACTIONS EURO ISR	200.812
FCP ENERGIES RENOUVELABLES	150.000
FCP PALATINE OR BLEU	370.000
MERRILL LYNCH PROFESSIONAL CLEARING	1.024.128
THE MASTER TRUST BANK OF JAPAN LTD	5.387
THE MASTER TRUST BANK OF JAPAN LTD	218.011
FIDELITY SAL ST SPARTAN GLOBAL EX US IN	83.140
GLOBAL X SCIENTIFIC BETA EUROPE ETF	3.998
PANAGORA RISK PARITY MULTI ASSET COLLECTIVE FUND	15.671
FCP BNP PARIBAS ACTIONS EUROPE	7.704
AMUNDI	1.499.665

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BNP PARIBAS FUND III NV - BNP PARIBAS SUSTAINABLE EUROPE INDEX FUND	790
HOUR-GLASS INDEXED INT SHARE(UNHEDGED) F	19.299
TOCQUEVILLE EURO MIDCAP	345.000
PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	52.432
GIVI GLOBAL EQUITY FUND CLT AC	29.884
JSS MULTI LABEL SICAV	805.851
JSS INVESTMENTFONDS	413.507
BROOKFIELD GLOB.LIST.REAL EST.UC.FD	87.180
T. ROWE PRICE FUNDS SICAV	3.802
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	39.349
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND 10F	264.334
EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	81.752
QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	33.304
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	7.301
JNL/MELLON CAPITAL INTNAL INDEX FUND	299.897
THE MASTER TRUST BANK OF JAPAN LTD	2.108.678
THE MASTER TRUST BANK OF JAPAN LTD	2.065.545
THE BARCLAYS BANK UK RETIREMENT FUND	34.758
THE MASTER TRUST BANK OF JAPAN LTD	1.558.430
KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROPAEISKE AKTIER	126.219
STATE OF WYOMING	128.474
EQ-ADVISORS TRUST - AXA TEMPLETON GLOBAL	23.979
EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	125.549
EQ ADVISOR TRUST ATM INTERNATIONAL PORTFOLIO	170.676
EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	65.832
KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	4.984
PROSHARES HEDGED FTSE EUROPE ETF	4.377
IA CLARINGTON INHANCE GLOBAL EQUITY	582.500
MAC GLB INFRA PLEDGE SCO	181.827
WELLINGTON TR.COMP.NAT.ASS.MULT.COM.TRF	11.000
PITZER COLLEGE	486
GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	14.149
NTGI-QM COMMON DAILY EAFE INDEX FUND - LENDING	122.924
SHY, LLC	32.616
PYRAMIS GLOBAL EX U.S.INDEX FUND LP	116.960
82A HOLDINGS, LLC	32.615
BANK OF BOTSWANA	13.509
HAGFORS LIMITED	116.684
HRW TRUST NO 4 UAD 01/17/03.	8.592
A.I.DUPONT TESTAMENTARY TRUST	46.374
STICHTING INSTITUUT GAK	5.229
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	178.980
TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	119.034
HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	15.582
AUSTRALIA POST SUPERANNUATION SCHEME	11.894
THE TRUSTESS OF IBM PENSION PLAN	74.075
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	24.428
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	25.100
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	12.316
CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP IX FND	1.899
RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	106.566
TANGERINE BALANCED INCOME PORTFOLIO	3.690
TANGERINE BALANCED PORTFOLIO	19.127
TANGERINE BALANCED GROWTH PORTFOLIO	15.755
TANGERINE EQUITY GROWTH PORTFOLIO	10.234
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	113.314
PEOPLE'S BANK OF CHINA	675.594
PEOPLE'S BANK OF CHINA	475.659
STATE STREET IRELAND UNIT TRUST	358.970
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1.404
THE ARBITRAGE FUND	1.861.918
WISDOMTREE GLOBAL EX-U.S. UTILITIES FUND	54.091
BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	5.627
ISHARES MSCI INTERNATIONAL DEVELOPED SIZE FACTOR ETF	2.775

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Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 11/01/2016 in unica convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER			AZIONI	
Proprio	Delega		In proprio	Per delega
0	716	AGOSTINI ANTONIO	0	461.752.051
0	1	BONOMO FABIO	0	1.414.426.517
0	717	Apertura Assemblea	0	3.876.178.568
TOTALE COMPLESSIVO:			3.876.178.568	
0	1	Intervenuti/allontanatisi successivamente: ROSSI AGOSTINO	0	2.100
0	718	Nomina di un componente del CdA	0	3.876.180.668
TOTALE COMPLESSIVO:			3.876.180.668	

Legenda:

(i) Voto percepito tramite procedura Internet

ENEL GREEN POWER S.p.A.

Assemblea Straordinaria

in unica convocazione

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1	Deleganti di	AGOSTINI ANTONIO	Tessera n° 2193
			Azioni
		AMUNDI FUNDS INDEX EUROPE ACCOUNT	128.204
		ASSURDIX	204.394
		FCP RSI EURO P	162.602
		FCP ICARE	33.767
		PIONEER INVESTMENT MANAGEMENT SGRPA	1.944.335
		VICTORIAN SUPERANNUATION FUND	83.233
		GS TACS MARKET CONTINUOUS (INTL) LLC	313.187
		PRINCIPAL FUNDS INC.-INTERNATIONAL EQUITY INDEX FUND	112.935
		STATE PUBLIC SECTOR SUPERANNUATION SCHEME	194.592
		BLACKROCK GLOBAL FUNDS	12.202.500
		POWERSHARES GLOBAL FUNDS IRELAND PLC	104.349
		POWERSHARES GLOBAL CLEAN ENERGYPORTFOLIO	575.885
		ALASKA PERMANENT FUND CORPORATION	1.925.765
		AZL INTERNATIONAL INDEX FUND	77.089
		BELLSOUTH CORPORATION RFA VEBA TRUST	47.360
		DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STC	81.547
		FLORIDA RETIREMENT SYSTEM .	1.189.194
		LVIP SSGA INTERNATIONAL INDEX FUND	280.471
		MERCY INVESTMENT SERVICES	16.899
		TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	512.936
		RETIREMENT BENEFITS INVESTMENT FUND	9.073
		PANAGORA GROUP TRUST .	180.041
		PENSION RESERVES INVESTMENT TRUST FUND	548.622
		ARIZONA PSPRS TRUST	101.028
		AT&T UNION WELFARE BENEFIT TRUST	40.644
		SEMPRA ENERGY PENSION MASTER TRUST	69.374
		STATE OF WISCONSIN INVESTMENT BOARD	4.048.126
		CIBC INTERNATIONAL INDEX FUND	26.347
		INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	49.772
		STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL BQ INDEX F	41.261
		TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	215.316
		JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	82.089
		METROPOLITAN LIFE INSURANCE COMPANY	24.889
		THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	38.795
		UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	115.378
		COLLEGE RETIREMENT EQUITIES FUND	1.952.489
		CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	22.288
		CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1.410.627
		TRANSAMERICA ALLIANCEBERNSTEIN DYNAMIC ALLOCATION VP	17.983
		STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	33.575
		SUNAMERICA SERIES TRUST TELECOM UTILITY PORTFOLIO	32.480
		DWS EAFE EQUITY INDEX FUND	5.877
		STICHTING PHILIPS PENSIOENFONDS	570.413
		MARYLAND STATE RETIREMENT & PENSION SYSTEM	208.291
		FLOURISH INVESTMENT CORPORATION	1.633.710
		SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	41.862
		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.496.878
		UAW RETIREE MEDICAL BENEFITS TRUST	590.641
		HARTFORD LIFE INSURANCE COMPANY	55.179
		MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	42.250
		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	7.137.101
		SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	97.967
		STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1.175.150
		SELECT INDEX SERIES	101.758
		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.158
		BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	472.047
		BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	13.825
		RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	13.261
		MSCI EQUITY INDEX FUND B-ITALY	920.973

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BGI MSCI EUROPE EQUITY INDEX FUND B	501.520
BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	607.363
BGI MSCI EMU IMI INDEX FUND B	2.025
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	79.320
TIIA-CREF INTERNATIONAL EQUITY INDEX FUND	932.989
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	676.929
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	127.785
METROPOLITAN SERIES FUND MORGAN STANLEY EAFE INDEX PORTFOLIO	152.537
STATE OF MINNESOTA	353.130
JOHN HANCOCK INSURANCE COMPANY OF VERMONT	8.471
SPDR S+P INTERNATIONAL UTILITIES SECTOR ETF	75.289
RUSSELL INVESTMENT COMPANY PLC	11.832
CONSOLIDATED EDISON RETIREMENT PLAN	229.400
SSGA INTERNATIONAL EQUITIES INDEX TRUST	134.485
WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	628.182
SSGA MSCI EAFE INDEX FUND	78.296
TEACHER RETIREMENT SYSTEM OF TEXAS	129.904
SSGA UTILITIES INDEX EQUITY FUND	1.963
COMMON TRUST ITALY FUND	1.681.516
ISHARES PUBLIC LIMITED COMPANY	4.655.028
ISHARES II PUBLIC LIMITED COMPANY	10.731.995
ISHARES III PUBLIC LIMITED COMPANY	410.927
BEST INVESTMENT CORPORATION	31.219
ROBECO CAPITAL GROWTH FUNDS	1.354.523
WHEELS COMMON INVESTMENT FUND	30.562
NEW ZEALAND SUPERANNUATION FUND	187.225
THE MASTER TRUST BANK OF JAPAN	13.357
STICHTING PENSIOENFONDS CAMPINA	12.031
CENTRAL PROVIDENT FUND BOARD	30.470
BLUE SKY GROUP	71.158
STICHTING PENSIOENFONDS SAGITTARIUS	63.685
VANGUARD EUROPEAN STOCK INDEX FUND	3.589.200
ING DIRECT	89.787
SDA INTERNATIONAL EQUITY INDEX FUND	41.058
MANULIFE INTERNATIONAL EQUITY INDEX FUND	7.646
VANGUARD INVESTMENT SERIES, PLC	3.134.413
VANGUARD INTERNATIONAL SHARE INDEX FUND	551.316
FUNDACAO CALOUSTE GULBENKIAN	34.519
WASHINGTON STATE INVESTMENT BOARD	746.764
GOVERNMENT OF NORWAY	74.169.697
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	57.604
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	15.112.451
TRUST E CUSTODY SERVICES BANK LTD	295.041
PARVEST	3.723.022
PARWORLD	138.684
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	26.811
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	79.625
H.E.S.T. AUSTRALIA LIMITED	76.171
CHURCH COMMISSIONERS FOR ENGLAND	16.131
STICHTING SHELL PENSIOENFONDS	38.530
UTAH STATE RETIREMENT SYSTEMS	303.720
MULTIPAR SOLIDAIRE DYNA SR	757.314
FCPE MULTIPAR ACT'S SR	492.562
FCPE MULTIPAR EQ. SOC. RES	100.384
FCPE FDS DIVERSIF.TEL I	22.116
FCPE SAUR EPARGNE	101.524
BLACKROCK INDEX SELECTION FUND	1.385.093
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	1.643.094
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	7.105
NVIT INTERNATIONAL INDEX FUND	252.336
NATIONWIDE INTERNATIONAL INDEX FUND	248.533
STICHTING MN SERVICES EUROPE EX UK EQUITY FUND	28.914
STICHTING PENSIOENFONDS METAAL EN TECHNIK	681.145
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.788.944

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TD EMERALD INTERNATIONAL EQUITYINDEX FUND	378.060
TD EUROPEAN INDEX FUND	13.446
FT ISE GLOBAL WIND ENERGY INDEXFUN	228.536
TEXAS EDUCATION AGENCY	543.892
VIRGINIA RETIREMENT SYSTEM	20.001
MFS UTILITIES FUND	3.653.525
MFS VARIABLE INSURANCE TRUST - MFS UTILITIES SERIES	1.164.323
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.848.771
ANIMA SGR SPA - FONDO ANIMA GEO EUROPA	5.350.000
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	12.823.220
ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA	11.297
IBM RETIREMENT PLAN	17.107
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	113.865
GEUT PAN EUROPEAN EQUITY INDEX FUND	100.740
WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	152.321
SWISS NATIONAL BANK	11.465.178
UNISUPER	569.664
CITY OF NEW YORK GROUP TRUST	290.621
THE BANK OF KOREA	69.548
SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND	1.174.707
STG PFDS AHOLD	87.453
PUBLIC SECTOR PENSION INVESTMENT BOARD	1.102.803
BRITISH COLUMBIA INV.MAN.CORPORATION	2.242.145
TRUST AND CUSTODY SERVICED BANK LIMITED	225.697
EQ ADVISORS TRUST-AXA TACTICAL MANAGER I	202.996
ENHANCED INDEX INTERNATIONAL SHARE FUND	134.149
FSS TRUSTEE CORPORATION	249.438
ADVANCE INTERNATIONAL SHARE INDEX FUND	56.779
ALLIANZGI-FONDS DSPT	48.196
IBM PERSONAL PENSION PLAN TRUST	189.551
BLACKROCK SELECTION FUND	163.446
THE NOMURA TRUST AND BANKING CO LTD	43.650
MAXIM INTERNATIONAL INDEX PORTFOLIO OF MAXIM SERIES FUND,INC	90.795
QUEENSLAND INVESTMENT TRUST NO 2	40.838
THE PRUDENTIAL INVESTMENT PORTFOLIOS INCDRYDEN ACTIVE ALLOCATION	2.716
WISDOMTREE DEFA FUND	162.150
PS FTSE RAFI DEVEL MAR EXUS PORT	81.181
WISDOMTREE INTERNATIONAL HEDGEDEQUITY FUND	982
NEWTON D.AND ROCHELLE F.BECHER FOUNDATION	24.590
PRINCIPAL FUNDS INC GLOBAL MULTI STRATEGY FUND	130
NOVARTIS CORPORATION PENSION MASTER TRUST	24.147
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	921.224
LAUDUS INTERNATIONAL MARKETMASTERS FUND	11.126
SCHWAB INTERNATIONAL EQUITY ETF	171.498
JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	443.815
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	251.623
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	27.574
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	6.905
GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	16.488
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	166.848
SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	33.938
ALASKA COMMON TRUST FUND	53.876
VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F	150.571
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	385.860
WELLINGTON TR CO, NAT ASS MULT COM GLB CLIMATE CHANGE PTF	34.596
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	25.836
MARCH FUND	10.959
ISHARES S&P GLOBAL CLEAN ENERGY INDEX FUND	2.107.702
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	101.500
INTERNATIONAL EQUITY INDEX PLUS FUNDS B	14.963
MANAGED PENSION FUNDS LIMITED	1.167.748
THE UNIVERSAL INST F INC - GLOBAL TACT ASSET ALL PTF	1.917
ISHARES V PUBLIC LIMITED COMPANY	61.884
SCHWAB INTERNATIONAL INDEX FUND	383.029

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VANGUARD TOTAL WORLD STOCK INDEX FUND	243.912
VANGUARD FTSE ALL-WORLD EX US INDEX FUND	2.122.335
FCP NF COLLINES INVEST 3	1.667.588
SHINKO GLOBAL EQUITY INDEX MOTHER FUND	5.720
SAS TRUSTEE CORPORATION	10.980
BANCO CENTRAL DE TIMOR EST	140.304
AXA EQUITABLE LIFE INSURANCE CO	23.921
WYOMING RETIREMENT SYSTEM	63.088
T ROWE PRICE INTERNATIONAL EQUITY INDEX	57.718
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	79.640
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.994.494
AVIVA LIFE & PENSIONS UK LIMITED	254.188
VANGUARD FID COMPANY EUROPEAN STOCK INDE	101.072
AVIVA LIFE AND PENSIONS UK LIMITED	123.366
EQ ALLIANCE DYNAMIC WEALTH STRATEGIES PO	53.591
HSBC EUROPEAN INDEX FUND	325.452
NUCLEAR LIABILITES FUND LIMITED	46.886
WEST MIDLANDS METROPOLITAN AUTHORITY	346.741
MF INTERNATIONAL FUND LLC	1.406
JTW TRUST NO. 3 UAD 9/19/02	7.813
JTW TRUST NO. 1 UAD 9/19/02	4.390
JTW TRUST NO. 4 UAD 9/19/02	9.718
JTW TRUST NO. 2 UAD 9/19/02	3.520
NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	98.368
HRW TESTAMENTARY TRUST NO 3	8.790
HRW TESTAMENTARY TRUST NO 1	9.513
HRW TESTAMENTARY TRUST NO. 10	10.871
HRW TESTAMENTARY TRUST NO. 11	9.184
HRW TESTAMENTARY TRUST NO 6	9.913
HRW TESTAMENTARY TRUST NO. 9	7.970
HRW TESTAMENTARY TRUST NO. 8	7.561
HRW TESTAMENTARY TRUST NO 2	7.117
HRW TESTAMENTARY TRUST NO. 7	12.854
HRW TESTAMENTARY TRUST NO 5	5.455
HRW TESTAMENTARY TRUST NO. 12	16.770
STATES OF JERSEY COMMON INVESTMENT FUND	27.981
STICHTING PGGM DEPOSITARY	2.170.849
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	29.060
LAZARD ASSET MANAGEMENT LTD.	235.802
STICHTING MN SERVICES AANDELENFONDS EUROPA	159.086
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.338.700
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	8.289
NSP MONTICELLO MINNESOTA RETAILQUALIFIED TRUST	7.738
NSP MINNESOTA RETAIL PRAIRIE IQUALIFIED TRUST	19.728
EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	3.499
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	130.081
ALLIANZ GI FONDS D300	17.122
CITY OF PHILADELPHIA PUBLIC RETIREMENT	57.674
HENDERSON EUROPEAN ENHANCED EQ.	190.103
PRUDENTIAL ASSURANCE COMPANY LTD	915.444
WSSP INTERNATIONAL EQUITIES TRUST	9.511
BLACKROCK WHOLESALE INDEXED INTERNATIONAL	111.483
REASSURE LIMITED	62.625
SBC MASTER PENSION TRUST	107.081
BLACKROCK LIFE LIMITED	4.031.865
BNY MELLON TR+DEP ATF ST. JAMES'S PLACE GLOBAL EQ UNIT TR	1.086.345
FAMILY INVESTMENTS CHILD TRUST FUND	45.904
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	15.744
GOLDMAN SACHS FUNDS	49.250
CLEARWATER INTERNATIONAL FUND	57.599
LTW GROUP HOLDINGS, LLC	23.331
IRISH LIFE ASSURANCE PLC	64.770
PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	340.082
STG PFDS V.D. GRAFISCHE	506.001

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STG BEDRIJFSTAKPFDS V H	16.723
QIC INTERNATIONAL EQUITIES FUND	19.700
BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	1.223.517
BLACKROCK UTILITY AND INFRASTRUCTURE TRUST	896.600
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	50.217
CGE INVESTMENTS (NO. 2) S.A.R.L.	13.536
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	44.329
ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	25.579
JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	57.424
MM MSCI EAFE INTERNATIONAL INDEX FUND	62.431
ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	25.650
HONGKONG ELECTRIC DEFINED CONTRIBUTION SCHEME	3.404
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	138.321
ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	1.184
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	2.227.758
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	773.555
SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	661.469
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	11.371
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QF COMMON TRUST FUND	18.030
BLACKROCK GLOBAL INDEX FUNDS	140.970
ISHARES CORE MSCI EAFE ETF	1.283.983
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	190.421
ISHARES INTERNATIONAL FUNDAMENTAL INDEX FUND	18.551
EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	301.420
IBM 401K PLUS PLAN	330.638
MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	11.984
GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	65.696
JTSB STB DAIWA STOCK INDEX FUND 9807	40.400
VANGUARD FUNDS PLC	188.772
SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	79.805
WHOLESALE GLOBAL EQUITY INDEX FUND	11.202
AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	52.261
NFS LIMITED	214.014
PEOPLE'S BANK OF CHINA FOREIGN EXCH	149.342
FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	20.924
NEW YORK STATE COMMON RETIREMENT FUND	590.000
MASTER TRUST BANK OF JAPAN, LTD. PENSION	1.902.620
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	27.902
WELLI TRUS NAT ASSOC COMMON TRUST FUNDS	60.766
FIRST TRUST EUROPE ALPHADDEX FUND	689.834
INTERNATIONAL EQUITY FUND	29.241
DYNASTY INVEST, LTD	2.434
LTW INVESTMENTS LLC	5.116
LOMBARD ODIER DARIER HFM SA INSTITUTIONNEL-3D	211.546
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	79.101
SILVER GROWTH FUND, LP	9.536
ACORN 1998 TRUST	1.726
HRW TRUST NO 2 UAD 01/17/03	4.137
HRW TRUST NO 1 UAD 01/17/03	4.137
HRW TRUST NO 3 UAD 01/17/03	5.022
FCP AMUNDI HORIZON	487.352
CF INTERNATIONAL STOCK INDEX FUND ONE	108.439
DT INTERNATIONAL STOCK INDEX FUND ONE	124.824
CERVURITE INTERNATIONAL LLC .	174.554
MARANIC II LLC .	9.758
BELL ATLANTIC MASTER TRUST	11.145
AMUNDI FUNDS INDEX EQUITY EURO	71.504
M+G INVESTMENT FUNDS (1)- M+G EUROPEAN INDEX TRACKER FUND	25.000
ALLIANZ GLOBAL INVESTORS EUROPEGMBH	75.204
UPS GROUP TRUST	1.290.819
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	240.582
EURIZON CAPITAL SGR S.P.A.	2.526.476
DFI LP EQUITY (PASSIVE)	1.513

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NAV CANADA PENSION PLAN	76.243
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	267.773
FCP BNP PARIBAS ACTIONS EUROLAND	196.750
ALLIANZGI FONDS AKTIEN EUROPA	42.800
SOUTH YORKSHIRE PENSIONS AUTHORITY	300.000
NEW MEXICO STATE INVESTMENT COUNCIL	133.217
NEW ALTERNATIVES FUND INC	3.800.000
BRIDGEWATER EQUITY FUND LLC	3.024.548
ATOUT VALEURS DURABLES	1.471.808
ATOUT EUROPE SMART BETA	196.634
FCP AMUNDI ACTIONS INTERNATIONALES	99.360
FCP CARPIMKO EUROPE	84.305
AMUNDI SIF EUROPEAN EQUITY INDEX FUND	5.000
FONDACO ROMA EURO BALANCED CORE	14.395
PUTNAM SELECT GLOBAL EQUITY FUND LP	986
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	44.742
DB X TRACKERS MSCI EUROPE EQUITY	855.819
MERCER PASSIVE INTERNATIONAL SHARES FUND	23.168
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	290.169
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	51.109
EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS	59.559
MARATHON OIL COMPANY RETIREMENT PLAN TRUST	249.179
SHELL PENSION TRUST	141.017
IMPERIAL INTERNATIONAL EQUITY POOL	79.109
FLORIDA GLOBAL EQUITY FUND LLC	10.908
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	9.767
STG BPF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	269.402
THE PASSIVE GLOBAL SHARE TRUST	141.201
ANNE RAY CHARITABLE TRUST	43.461
MARGARET A. CARGILL FOUNDATION	33.398
MOUSSERENA, LP	1.843.750
HP INVEST COMMON CONTRACTUAL FUND	16.457
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	191.006
COMMONWEALTH GLOBAL SHARE FUND 29	15.517
IBM DIVERSIFIED GLOBAL EQUITY FUND	58.557
FCPE S.E.M. N 1	42.072
FCP SAKKARAH 7	38.255
FRR	269.441
WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	24.106
IPAC SPEC INV STR INT SHARE STR NO 9	7.028
AMP INT EQ IND FD HEDGED	30.437
AMP INTERNATIONAL EQUITY INDEX FUND	177.400
GAMMA EMIRATES INVESTMENT L.L.C. EM	7.016
STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED AS TRUSTEE FOR THE INT EQ SECT TRUST	13.763
THE HARTFORD GLOBAL REAL ASSET FUND	559.431
FIDELITY INVESTMENT FUNDS - FIDELIT	69.980
FONDS DE SOLIDARITE DES TRAV. QUEBEC FTQ	12.803
BELL ALIANT REGIONAL COMMUNICATIONS INC	1.742.868
THE METHODIST CHURCH IN IRELAND EQ FUND	12.000
NMM5 GIEP BRI ACCOUNT	1.302.740
FONDS RESERVE RETRAITES	4.844.782
FQ ESSENTIAL BETA FUND LTD	79.800
WILLIAM BEAUMONT HOSPITAL EMPLOYEES' RETIREMENT PLAN	61.297
WILLIAM BEAUMONT HOSPITAL	45.675
JOHN HANCOCK VARIABLE INSURANCE TRUST UTILITIES TRUST	271.840
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	255.650
JOHN HANCOCK ENDURING EQUITY FUND	2.155.167
INTERNATIONAL MONETARY FUND	23.157
ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	35.673
RHODE ISLAND HIGHER EDUCATION SAVINGS TRUST	15.200
PAX WORLD GLOBAL GREEN FUND	2.352.562
THE MASTER TRUST BK OF JP LTD: RUSSELL GLB ENVIR TECH FUND	164.115
PARAMETRIC INTERNATIONAL EQUITY FUND	14.139
MAINSTAY VP MPS UTILITIES PORTFOLIO	911.276

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KP INTERNATIONAL EQUITY FUND	46.614
THE WELLINGTON TR CO NAT ASS MULT COMM, ENDURING ASSETS PTF	2.839.830
WELLINGTON TR CO NAT ASS MULT COM TR F TR DAILY END ASS PTF	9.295.536
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	177.084
WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	103.848
WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	2.995.130
ALLIANZ GLOBAL INVESTORS FUND	3.703.704
ISHARES MSCI ACWI EX US ETF	98.472
ISHARES MSCI EAFE ETF	9.040.332
ISHARES MSCI EAFE VALUE ETF	830.897
ISHARES MSCI EMU ETF	7.762.029
ISHARES MSCI ITALY CAPPED ETF	4.151.987
ISHARES MSCI KOKUSAI ETF	18.368
ISHARES MSCI EUROPE IMI INDEX ETF	34.692
THRIFT SAVINGS PLAN	4.682.249
BLACKROCK CDN WORLD INDEX FUND	76.733
ISHARES VI PUBLIC LIMITED COMPANY	16.154
ISHARES IV PUBLIC LIMITED COMPANY	522.101
ISHARES VII PLC	2.165.855
BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	494.178
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1.220.033
ISHARES I INV MIT TGV F ISHS ST EUROPE 600 UTILITIES UCITS ETF	1.049.306
SIM GLOBAL BALANCED TRUST.	5.501
NAT WESTM BK PLC ATF THE PRUD QUAL INV SC UM UT- PRUD E QIS F	139.521
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	13.994
THE ROYAL BOROUGH OF GREENWICH PENSION FUND	16.762
BAYVK A4 FONDS	179.653
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	229.069
CF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	165.777
VOYA INTERNATIONAL INDEX PORTFOLIO	206.230
AUSTRALIAN ETHICAL INTERNATIONAL EQUITY TRUST	944.684
PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	1.201.748
BLACKROCK RESOURCES AND COMMODITIES STRATEGY TRUST	223.400
STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK NV	30.188
FIRST TRUST EUROZONE ALPHADDEX UCITS ETF	92.171
DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	6.554
UNIVERSAL SHIPOWNERS MARINE INSURANCE ASSOCIATION LIMITED	16.036
ALPS STOXX EUROPE 600 ETF	1.108
FIDELITY CONCORD STREET TRUST SPARTAN INTERNATIONAL INDEX FUND	2.126.478
INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	69.299
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	39.603
SG ACTIONS EUROPE MULTIGESTION	16.834
SG ACTIONS EUROPE	61.007
SG ACTIONS EUROPE LARGE CAP	61.555
OMERS ADMINISTRATION CORPORATION	5.028.600
VANGUARD DEVELOPED MARKETS INDEX FUND	6.118.229
MACQUARIE GLOBAL LISTED INFRASTRUCTURE C	207.696
WELL TRCO NA MULTI. COLLECT. INV FUND	7.205
BBH FTE ALPHADDEX FND II-F	36.780
HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	7.959
RBC DEXIA MACQUARIE FD SOLUTIONS	191.405
UNIVERSE THE CMI GLOBAL NETWORK FUND	290.941
GERANA SICAV-SIF S.A.	41.980
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	401.472
JPMORGAN CHASE BANK N.A.	26.660
CARBON AWARE INTERNATIONAL SHARES FUND	117.332
LUCRF PTY LTD FOR THE LABOUR UNION CO-O	22.353
GOVERNMENT EMPLOYEES PENSION FUND	188.327
BOMBARDIER TRUST U.S. MASTER TRUST	125.309
ETF'S DIVERSIFIED-FACTOR DEVELOPED EUROPE INDEX FUND	3.851
THE BOMBARDIER TRUST (UK)	762.452
BOMBARDIER TRUST (CANADA) REAL RETURN AS	542.290
HSBC BANK PLC A/C HSBC ETF'S PLC	56.604
HSBC GLOBAL INVESTMENT FUNDS	726.214

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VONTOBEL FUND	3.531.000
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	88.895
NBIMC EAFE EQUITY INDEX FUND	58.521
REGIME DE RETRAITE D HYDRO QUEBEC	599.671
LBPAM RESPONSABLE ACTIONS ENVT	189.560
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENTENT SYSTEM	329.982
BMO GLOBAL INFRASTRUCTURE FUND	86.235
UMC BENEFIT BOARD, INC	45.241
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	24.914
STG PFDS ACHMEA MANDAAT BLACKROCK	105.295
DIVERSIFIED REAL ASSET CIT	329.633
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	77.743
LEGAL AND GENERAL	198.608
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	43.367
CSAA INSURANCE EXCHANGE	56.900
NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	971.349
NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	37.979
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	601.150
NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	24.426
PRESBYTERIAN CHURCH (USA) FOUNDATION	5.095
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	3.216.415
NTGH-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	60.598
1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	5.631
TRINITY COLLEGE CAMBRIDGE	19.924
EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	1.129
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	124.540
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	192.106
NT UNIT TRUST	195.427
NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	69.361
BEAT DRUGS FUND ASSOCIATION	2.230
HONG KONG SAR GOVERNMENT EXCHANGE FUND	1.360.559
GLOBAL BOND FUND	121.830
K INVESTMENTS SH LIMITED	314.078
STATES OF GUERNSEY SUPERANNUATION FUND	232.334
UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	8.022
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	55.753
THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	15.065
THE GRAUSTEIN TRUSTS PARTNERSHIP	1.513
THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	5.135
LOY PARTNERSHIP, LLC	5.073
CINDY SPRINGS, LLC	29.349
SENTINEL INTERNATIONAL TRUST	20.637
FCM INTERNATIONAL LLC	1.595
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	172.945
FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	303.060
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	4.528
HUBBELL INCORPORATED MASTER PENSION TRUST	2.640
THE TRUSTEES OF THE HENRY SMITH CHARITY	63.080
NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	84.321
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	4.861
ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	58.518
COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	204.256
STICHTING HEINEKEN PENSIOENFONDS	81.838
STICHTING PENSIOENFONDS IBM NEDERLAND	18.323
MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC.	1.927.989
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	617.480
VERDIPAPIRFONDET KLP AKSJGLOBAL INDEX 1	191.998
VERDIPAPIRFONDET KLP AKSJEUROPA INDEKS 1	99.997
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	177.745
NORTHERN TRUST UCITS FGR FUND	277.521
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSLSKAP	101.082
STICHTING DOUWE EGBERTS PENSIOENFONDS	51.944
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	9.358
PAX WORLD WOMEN'S EQUITY FUND	8.579

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THE HARTFORDGLOBAL ALL- ASSET FUND	54.625
HARTFORD HEALTHCARE ENDOWMENT LLC	88.938
HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	122.107
STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	8.459
HENKEL OF AMERICA MASTER RETIREMENT TRUST	98.257
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	6.441
MASTER INTERNATIONAL INDEX SERIES OF QUANT MASTER SERIES LLC	448.651
SPDR MSCI ACWI LOW CARBON TARGET ETF	41.147
BANK OF KOREA	19.972
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	255.243
UNIVERSITY OF WASHINGTON	105.957
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	2.541
VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	10.549
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	837.258
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	38.323
SPDR EURO STOXX SMALL CAP ETF	220.182
SSGA MSCI EAFE UTILITIES INDEX NON-LENDING COMMON TRUST FUND	8.688
JULIUS BAER MULTIPARTNER	39.500
ISHARES CORE MSCI EAFE IMI INDEX ETF	53.110
ISHARES MSCI ACWI LOW CARBON TARGET ETF	100.392
ISHARES MSCI EUROPE IMI ETF	219.858
DEVELOPED EX-FOSSIL FUEL INDEX FUND B	7.662
BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	50.460
BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	91.450
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	389.346
ILLINOIS STATE BOARD OF INVESTMENT	85.166
ONTARIO TEACHERS PENSION PLAN BOARD	1.007.106
THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	132.536
BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	1.137.007
BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	8.522
LGT CAPITAL PARTNERS (FL) AG	2.882.700
ALLIANZGI FONDS PF1	36.981
ALLIANZGI FONDS PENSIONS	7.840
ALLIANZGI FONDS AFE	8.134
CONNECTICUT GENERAL LIFE INSURANCE COMPA	19.818
DEUTSCHE X-TRACKERS MSCI EAFE HEDGE EQUITY ETF	1.878.760
SSGA GROSS ROLL UP UNIT TRUST	29.119
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	949.409
SCHLUMBERGER COMMON INVESTMENT FUND	284.648
AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	5.224
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	43.820
CANDRIAM EQUITIES B	200.330
DEXIA PENSION FUND (DEXIA ASSET MANAGEME	780.850
VISION POOLED SUPERANNUATION TRUST	366.078
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	1.534
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	6.175
FIRST TRUST PORTFOLIOS, L.P.	903.666
BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS INC	38.891
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	13.747
AMERICAFIRST DEFENSIVE GROWTH FUND	35.385
GOLDMAN SACHS ETF TRUST- GOLDMAN SACHS ACTIVE BETA INTER. EQUITY	8.624
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS-AFWERKINGS-EN GLASZETBEDRIJF	209.173
ACHMEA UNIT LINKED BELEGGINGFONDSEN 2	144.061
ESB GENERAL EMPLOYEES SUPERANNUTION SCHEME	82.551
AMERICAN HEART ASSOCIATION, INC	3.921
CITW FUND, LP	4.668
DEUTSCHE X-TRACKERS MSCI SOUTHERN EUROPE HEDGED EQUITY ETF	5.703
NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND	160.983
STRATEGIC INVESTM	
IQ 50 PERCENT HEDGED FTSE EUROPE ETF	5.048
STICHTING PENSIOENFONDS HORECA & CATERING	142.664
WM POOL-EQUITIES TRUST NO. 75	39.789
DEUTSCHE X-TRACKERS MSCI ITALY HEDGED EQUITY ETF	8.828
MINISTRY OF FINANCE OF THE REPUBLIC OF KAZAKHST	34.091

* ELENCO DELEGANTI *

POWERSHARES FTSE INTERNATIONAL LOW BETA EQUAL WEIGHT PORTFOLIO	80.634
DEUTSCHE X-TRACKERS FTSE DEVELOPED EX US ENHANCED BETA ETF	292
ANIMA FUNDS PUBLIC LIMITED COMPANY ANIMA EUROPE EQUITY	750.000
FIRE AND POLICE PENSION ASSOCIATION OF COLOR	39.752
HIGHLAND PUBLIC INFLATION HEDGES FUND	589.703
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	9.093
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	176.812
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	599.932
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	279.864
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	59.006
DUKE UNIVERSITY	47.444
CIBC EUROPEAN INDEX FUND	10.389
PINE RIVER BAXTER FUND LTD	2.763.881
DUFFIE C. WESTHEIMER	90.000
1975 IRREVOCABLE TRUST OF CD WEYERHAUSER	5.792
PETTEBLAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	233.286
PACER AUTOPILOT HEDGED EUROPEANINDEX ET	1.056
ECOFIN LIMITED	589.947
FIMAN LIMITED	100.000
CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	1.318.352
ARRCO LONG TERME E	158.028
FCPE TOT DIV A DOM ACT FD ISR	162.571
ETOILE ENERGIE EUROPE	19.153
PIONEER STRATEGY FUND EURO EQ	42.726
PIONEER FUNDS ITALIAN EQUITY	633.698
TRUST AND CUSTODY SER BANK LTD	515.843
TRUST AND CUSTODY SERVICES LTD	67.094
HARTFORD INTER GL EQ EX-JP IND	34.282
FCP EDMOND DE ROTHSCHILD EURO SRI	494.600
AA AMUNDI ISR	48.087
SPDR EUROPE PUBLIC LIMITED COMPANY	21.589
IRISH LIFE ASSURANCE	783.830
STICHTING PENSIOENFONDS METAAL EN TECHNIEK ATTN ETSKE VISSER	899.630
COLONIAL FIRST STATE INVESTMENT LTD	50.721
LEGAL AND GENERAL INVESTMENT MANAGEMENT	40.863
AEGON CUSTODY B.V	242.408
BERESFORD FUND PLC	12.100
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	19.258
AEGON CUSTODY B.V	120.573
JANUS CAPITAL FUND PLC	63.354
CBO SUPERANNUATION CORPORATION PTY LTD	35.197
MACQUARIE INVESTMENT MANAGEMENT LIMITED	1.524.443
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	38.925
CPSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	16.767
PM MANAGER FUND, SPC.-SEGREGATED PORTFOLIO 38 C O WALKERS SPV LIMITED	810.975
ATLAS MASETR FUND LTD.	590.563
LYXOR BALYANSY ATLAS ENHANCED FUND LIMITED SG	81.719
ELECTRON GLOBAL MASTER FUND LP CO ELECTRON CAPITAL PARTNERS LLC	2.467.421
ATLAS ENHANCED MASTER FUND LTD QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	292.500
ATLAS MASTER FUND LTD - QUAN EURO PE C O BALYASNY ASSET MANAGEMENT LP	934.966
LYXOR BALYASNY ATLAS ENHANCED FUND LIMITED - QUAN EUROPE C O BALYASNY ASSET MANAGEMENT LP	129.375
ECOFIN WATER AND POWER OPPORTUNITIES PLC CO BNP PARIBAS SECURITIES SERVICES	2.471.508
SICAV AMUNDI ACTIONS EURO ISR	200.812
FCP ENERGIES RENOUVELABLES	150.000
FCP PALATINE OR BLEU	370.000
MERRILL LYNCH PROFESSIONAL CLEARING	1.024.128
THE MASTER TRUST BANK OF JAPAN LTD	5.387
THE MASTER TRUST BANK OF JAPAN LTD	218.011
FIDELITY SAL ST SPARTAN GLOBAL EX US IN	83.140
GLOBAL X SCIENTIFIC BETA EUROPE ETF	3.998
PANAGORA RISK PARITY MULTI ASSET COLLECTIVE FUND	15.671
FCP BNP PARIBAS ACTIONS EUROPE	7.704
AMUNDI	1.499.665

* ELENCO DELEGANTI *

BNP PARIBAS FUND III NV - BNP PARIBAS SUSTAINABLE EUROPE INDEX FUND	790
HOUR-GLASS INDEXED INT SHARE(UNHEDGED) F	19.299
TOCQUEVILLE EURO MIDCAP	345.000
PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	52.432
GIVI GLOBAL EQUITY FUND CLT AC	29.884
JSS MULTI LABEL SICAV	805.851
JSS INVESTMENTFONDS	413.507
BROOKFIELD GLOB.LIST.REAL.EST.UC.FD	87.180
T. ROWE PRICE FUNDS SICAV	3.802
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	39.349
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND 10F	264.334
EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	81.752
QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	33.304
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	7.301
JNL/MELLON CAPITAL INTNAL INDEX FUND	299.897
THE MASTER TRUST BANK OF JAPAN LTD	2.108.678
THE MASTER TRUST BANK OF JAPAN LTD	2.065.545
THE BARCLAYS BANK UK RETIREMENT FUND	34.758
THE MASTER TRUST BANK OF JAPAN LTD	1.558.430
KAPTALFORENINGEN PENSAM INVEST PSI 30 EUROPÆISKE AKTIER	126.219
STATE OF WYOMING	128.474
EQ.ADVISORS TRUST - AXA TEMPLETON GLOBAL	23.979
EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	125.549
EQ ADVISOR TRUST ATM INTERNATIONAL PORTFOLIO	170.676
EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	65.832
KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	4.984
PROSHARES HEDGED FTSE EUROPE ETF	4.377
IA CLARINGTON INHANCE GLOBAL EQUITY	582.500
MAC GLB INFRA PLEDGE SCO	181.827
WELLINGTON TR.COMP.NAT.ASS.MULT.COM.TR.F	11.000
PITZER COLLEGE	486
GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	14.149
NTGI-QM COMMON DAILY SAFE INDEX FUND - LENDING	122.924
SHY, LLC	32.616
PYRAMIS GLOBAL EX U.S.INDEX FUND LP	116.960
82A HOLDINGS, LLC	32.615
BANK OF BOTSWANA	13.509
HAGFORS LIMITED	116.684
HRW TRUST NO 4 UAD 01/17/03.	8.592
A.LDUPONT TESTAMENTARY TRUST	46.374
STICHTING INSTITUUT GAK	5.229
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	178.980
TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	119.034
HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	15.582
AUSTRALIA POST SUPERANNUATION SCHEME	11.894
THE TRUSTESS OF IBM PENSION PLAN	74.075
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	24.428
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	25.100
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	12.316
CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP IX FND	1.899
RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	106.566
TANGERINE BALANCED INCOME PORTFOLIO	3.690
TANGERINE BALANCED PORTFOLIO	19.127
TANGERINE BALANCED GROWTH PORTFOLIO	15.755
TANGERINE EQUITY GROWTH PORTFOLIO	10.234
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND	113.314
PEOPLE'S BANK OF CHINA	675.594
PEOPLE'S BANK OF CHINA	475.659
STATE STREET IRELAND UNIT TRUST	358.970
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	1.404
THE ARBITRAGE FUND	1.861.918
WISDOMTREE GLOBAL EX-U.S. UTILITIES FUND	54.091
BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	5.627
ISHARES MSCI INTERNATIONAL DEVELOPED SIZE FACTOR ETF	2.775

* ELENCO DELEGANTI *

BRUNEI INVESTMENT AGENCY	79.320
THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	59.925
THE TRUSTEES OF THE PHILLIPS 66 UK PENSION PLAN	12.977
THE TRUSTEES OF SAL PENSION SCHEME	15.308
SUNSUPER SUPERANNUATION FUND	111.548
PINE RIVER MASTER FUND LTD C/O PINE RIVER CAPITAL MANAGEMENT LP	6.828.411
ALASKA PERMANENT FUND CORPORATION	15.811
FLOURISH INVESTMENT CORPORATION	822.990
WHEELS COMMON INVESTMENT FUND	91.512
NEW ZEALAND SUPERANNUATION FUND	109.693
THE BANK OF KOREA	60.456
SAS TRUSTEE CORPORATION	26.641
BANCO CENTRAL DE TIMOR EST	185.951
WYOMING RETIREMENT SYSTEM	64.918
NFS LIMITED	100.284
INTERNATIONAL MONETARY FUND	19.224
HONG KONG SAR GOVERNMENT EXCHANGE FUND	303.043
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	344.314
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	31.901
COLONIAL FIRST STATE INVESTMENT LTD	98.568

Numero di deleghe rappresentate dal badge: 716

461.752.051

2 Delegante di **BONOMO FABIO**
ENEL SPA

Tessera n° 2007
Azioni
3.414.426.517

3.414.426.517

3 Delegante di **ROSSI AGOSTINO**
ROSSI PAOLO

Tessera n° 2105
Azioni
2.100

2.100



REPORT OF THE BOARD OF DIRECTORS ON THE SOLE ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS MEETING

Appointment of one member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions

Dear Shareholders,

Please be reminded that the ordinary Shareholders' Meeting ("**Meeting**") held on April 24th, 2013 resolved to set the number of the members of the Board of Directors of Enel Green Power S.p.A. ("**Enel Green Power**" or the "**Company**") at 10 and to appoint the new Board of Directors of the Company for a term of 3 financial years (2013, 2014, and 2015) until the approval of the financial statements for year 2015. In the context of such Meeting, *inter alia*, the Director Andrea Brentan was appointed, drawn from the list submitted by the majority shareholder, Enel S.p.A.

On May 6, 2015, the Director Andrea Brentan resigned from his office with immediate effect, for personal reasons. In this respect, the Meeting of Enel Green Power held on May 8, 2015, has been informed that:

- i) on May 7, 2015, the Board of Directors of the Company acknowledged the resignations submitted by Engineer Andrea Brentan, without proceeding, for obvious reasons of timing, with the co-optation of a new Director; and
- ii) the Board of Directors would proceed to co-opt the new Director to replace Engineer Andrea Brentan at one of the next meetings of same.

Since none of the shareholders objected, the Meeting resolved to follow the above procedure.

In light of the above, therefore, the Board of Directors meeting held on June 16, 2015, appointed by cooptation, pursuant to Article 2386 of the Italian Civil Code, Francesca Romana Napolitano, Head of Legal Affairs Global Infrastructure and Networks within the Enel Group.

Stated the above, please note that, according to applicable laws, the term of the office of the abovementioned Director co-opted by the Board of Directors will expire on the date of the next Meeting called for January 11, 2016, and, therefore, the Meeting will be asked to resolve upon the appointment of a new member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code. Such new Director will remain in office until the expiration of the office of the current Board of Directors, *i.e.* until the date of the Meeting that will be held for the approval of the financial statements for the financial year ending on December 31st, 2015.

Please also note that the current composition of the Board of Directors, as resulting from the abovementioned co-optation, is already fully compliant with applicable laws and with the recommendations of the Corporate Governance Code for listed companies on independence requirements and balance between genders, it being composed (i) for 6/10, of Directors with the independence requirements provided for by Article 147-*ter*, paragraph 4, and Article 148, paragraph 3, of the Legislative Decree no. 58 of February 24th, 1998, and by Article 37 of the Market Regulation adopted by Consob with resolution no. 16191 of October 29th, 2007, as subsequently amended and integrated; and (iii) for 4/10, of Directors of the less represented gender.

In the light of the above and taking into account the reliance of the Board of Directors on Francesca Romana Napolitano, the Board of Directors intends to propose to the Shareholders' Meeting to confirm, as member of the Board of Directors of the Company, the same Francesca Romana Napolitano throughout the term of the office of the current Board of Directors, granting her, *pro rata temporis*, with the same remuneration resolved by the Shareholders' Meeting held on April 24th, 2013 for such office.

To this end, we attach to this explanatory Report the *curriculum vitae* of Francesca Romana Napolitano, as well as copy of the declarations made by the latter certifying: (i) her acceptance of the appointment; (ii) the absence of any cause of

ineligibility and incompatibility, as well as the possession of the requirements provided for the office under applicable laws and regulations, including the “*Guidelines regarding the maximum number of offices that the Directors of Enel Green Power S.p.A. may hold*” adopted on June 11th, 2010 by the Board of Directors of the Company, according to the recommendations set forth under Article 1.C.3 of the Corporate Governance Code for listed companies, and subsequently amended on December 19th, 2012.

It is also reminded to the Shareholders that, pursuant to Article 13.3 of the Corporate Bylaws, the slate-vote mechanism shall apply only when the entire Board of Directors is being appointed. Therefore, pursuant to Article 2386 of the Italian Civil Code, the appointment of the three new Director will be resolved by the ordinary Shareholders’ Meeting according to the majorities provided for by the law, not applying the slate-vote mechanism.

Having said the above, we therefore submit to your approval the following

agenda

The Shareholders’ Meeting of Enel Green Power S.p.A.

- having acknowledged the termination, on today’s date, of the Director Francesca Romana Napolitano, appointed by cooptation by the Board of Directors to replace the resigned Director Andrea Brentan;
- having examined and discussed the proposal of the Board of Directors, as described in the explanatory Report on the sole item on the agenda of the Meeting;
- having examined the *curriculum vitae* of Francesca Romana Napolitano, as well as copy of the declarations made by the latter certifying: (i) her acceptance of the appointment; (ii) the absence of any cause of ineligibility and incompatibility, as well as the possession of the requirements provided for the office under applicable laws and regulations,

resolves

1. to appoint as member of the Board of Directors of Enel Green Power S.p.A., pursuant to Article 2386 of the Italian Civil Code:

- Francesca Romana Napolitano, born in Rome, on December 4, 1971, Italian citizen (fiscal code NPL FNC 71T44 H501B);

who will remain in office until the expiration of the office of the current Board of Directors, *i.e.* until the date of the Meeting that will be held for the approval of the financial statements for the financial year ending on December 31st, 2015;

2. to grant the abovementioned Director Francesca Romana Napolitano, *pro rata temporis*, with the same remuneration resolved by the Shareholders' Meeting held on April 24th, 2013 for such office.

**DICHIARAZIONE CANDIDATI ALLA CARICA DI COMPONENTE DEL CONSIGLIO DI
AMMINISTRAZIONE DI ENEL GREEN POWER S.P.A.**

La sottoscritta Francesca Romana Napolitano, nata a Roma il 4 dicembre 1971, codice fiscale NPLFNC71T44H501B, in relazione alla sua indicazione, da parte del Consiglio di Amministrazione di Enel Green Power S.p.A., quale candidato alla carica di componente del Consiglio di Amministrazione di Enel Green Power S.p.A., in vista dell'Assemblea convocata per il prossimo 11 gennaio 2016 per deliberare, tra l'altro, sulla nomina di un componente del Consiglio di Amministrazione ai sensi dell'art. 2386 del codice civile

dichiara

di accettare sin d'ora la candidatura e l'eventuale nomina a componente del Consiglio di Amministrazione di Enel Green Power S.p.A.;

attesta, sotto la propria responsabilità,

- che non sussistono a suo carico cause di ineleggibilità e/o incompatibilità con la carica di componente del Consiglio di Amministrazione di Enel Green Power S.p.A.,
- di possedere i requisiti prescritti dalla normativa vigente per ricoprire la carica di Amministratore di Enel Green Power S.p.A., e, in particolare, i requisiti di onorabilità previsti dall'art. 148, comma 4, del Decreto Legislativo 24 febbraio 1998, n. 58 e dall'art. 2 del Decreto del Ministro della Giustizia 30 marzo 2000, n. 162, richiamati, per quanto riguarda gli amministratori di società con azioni quotate, dall'art. 147-*quinquies*, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58;

dichiara inoltre

- di poter dedicare allo svolgimento diligente dei compiti derivanti dalla carica di componente del Consiglio di Amministrazione di Enel Green Power S.p.A. il tempo necessario e di rispettare gli "*Orientamenti in merito al numero massimo di incarichi che possono essere rivestiti dagli amministratori di Enel Green Power S.p.A.*" adottati dal Consiglio di Amministrazione della Società in data 11 giugno 2010, in attuazione di quanto raccomandato dall'art. 1.C.3 del Codice di Autodisciplina, e successivamente modificati in data 19 dicembre 2012 (disponibili sul sito internet della Società www.enelgreenpower.com), non rivestendo attualmente alcun incarico rilevante ai fini dei predetti Orientamenti.
- di impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione di Enel Green Power S.p.A. ogni successiva variazione delle informazioni rese con la presente dichiarazione.

Unitamente alla presente dichiarazione, la sottoscritta allega copia del proprio *curriculum vitae*.

INFORMATIVA SULLA PRIVACY AI SENSI DEL D.LGS. N. 196/2003

Il titolare del trattamento, Enel Green Power S.p.A., tratterà i dati personali forniti al solo fine di consentire la presentazione di candidature e gestire il processo di nomina di un componente del Consiglio di Amministrazione della Società da parte dell'Assemblea degli Azionisti convocata per il prossimo 11 gennaio 2016.

Il conferimento dei dati personali è necessario al fine di presentare la propria candidatura per la carica di componente del Consiglio di Amministrazione di Enel Green Power S.p.A. In caso di mancato conferimento, la candidatura non potrà infatti essere presentata. Al fine di consentire agli Azionisti di esercitare consapevolmente il proprio diritto di voto, i predetti dati personali saranno pubblicati sul sito internet della Società www.enelgreenpower.com e saranno resi disponibili presso la sede sociale, nonché con le altre modalità previste dalla normativa vigente.

Il trattamento dei dati personali per le finalità sopra descritte avverrà prevalentemente con l'ausilio di strumenti informatici e telematici atti a memorizzare, gestire e trasmettere i dati stessi, nonché mediante archiviazione di copia cartacea, comunque in modo da garantire il pieno rispetto delle misure di sicurezza imposte dal D. Lgs. n. 196/2003 nonché dei principi di necessità, pertinenza e correttezza imposti dalla normativa applicabile al trattamento dei dati personali.

I dati di cui sopra saranno conservati per tutto il periodo antecedente l'Assemblea nonché, successivamente a quest'ultima, per tutto il periodo prescritto dalla normativa vigente, anche in relazione all'eventuale nomina del candidato quale Amministratore della Società.

Il responsabile del trattamento dei dati è il Responsabile dell'Unità *Corporate Affairs, Finance and Compliance*, appartenente alla Funzione *Legal and Corporate Affairs* di Enel Green Power S.p.A., domiciliato presso la sede legale di Enel Green Power S.p.A., al quale in ogni momento potrà essere chiesta, ai sensi dell'art. 7 del D. lgs. n. 196/2003, (i) la conferma dell'esistenza dei dati medesimi, (ii) l'indicazione delle informazioni di cui al secondo comma di tale art. 7 (origine, finalità e logica del trattamento ed estremi identificativi del titolare e del responsabile del trattamento), nonché (iii) il loro aggiornamento, rettifica, integrazione, cancellazione o trasformazione. L'interessato potrà, inoltre, opporsi al trattamento nei casi e per i motivi indicati dal medesimo D. Lgs. n. 196/2003.

La sottoscrizione del presente documento implica consenso al trattamento dei dati personali trasmessi.

Luogo e data

Roma 16/11/2015


_____ *Firma*

ALLEGATO – RIFERIMENTI NORMATIVI

REQUISITI DI ONORABILITA'

- Articolo 147-quinquies del Decreto Legislativo 24 febbraio 1998, n. 58

“1. I soggetti che svolgono funzioni di amministrazione e direzione devono possedere i requisiti di onorabilità stabiliti per i membri degli organi di controllo con il regolamento emanato dal Ministro della giustizia ai sensi dell'articolo 148, comma 4.

2. Il difetto dei requisiti determina la decadenza dalla carica.”

- Articolo 148, comma 4, del Decreto Legislativo 24 febbraio 1998, n. 58

“Con regolamento adottato ai sensi dell'articolo 17, comma 3, della legge 23 agosto 1988, n. 400, dal Ministro della giustizia, di concerto con il Ministro dell'economia e delle finanze, sentiti la Consob, la Banca d'Italia e l'Isvap, sono stabiliti i requisiti di onorabilità e di professionalità dei membri del collegio sindacale, del consiglio di sorveglianza e del comitato per il controllo sulla gestione. Il difetto dei requisiti determina la decadenza dalla carica.”

- Articolo 2 del Decreto del Ministro della Giustizia 30 marzo 2000, n. 162

“1. La carica di sindaco delle società indicate dall'art. 1, comma 1, non può essere ricoperta da coloro che:

a) sono stati sottoposti a misure di prevenzione disposte dall'autorità giudiziaria ai sensi della legge 27 dicembre 1956, n. 1423, o della legge 31 maggio 1965, n. 575 e successive modificazioni e integrazioni, salvi gli effetti della riabilitazione;

b) sono stati condannati con sentenza irrevocabile, salvi gli effetti della riabilitazione:

1) a pena detentiva per uno dei reati previsti dalle norme che disciplinano l'attività bancaria, finanziaria e assicurativa e dalle norme in materia di mercati e strumenti finanziari, in materia tributaria e di strumenti di pagamento;

2) alla reclusione per uno dei delitti previsti nel titolo XI del libro V del codice civile e nel regio decreto del 16 marzo 1942, n. 267;

3) alla reclusione per un tempo non inferiore a sei mesi per un delitto contro la pubblica amministrazione, la fede pubblica, il patrimonio, l'ordine pubblico e l'economia pubblica;

4) alla reclusione per un tempo non inferiore ad un anno per un qualunque delitto non colposo.

2. La carica di sindaco nelle società di cui all'art. 1, comma 1, non può essere ricoperta da coloro ai quali sia stata applicata su richiesta delle parti una delle pene previste dal comma 1, lettera b), salvo il caso dell'estinzione del reato.”

CURRICULUM VITAE

DATI PERSONALI

Nome e Cognome Francesca Romana, Napolitano
Data e luogo di nascita 04/12/1971 - Roma

ESPERIENZE PROFESSIONALI NEL GRUPPO ENEL

*Attuale posizione
(da novembre 2014)* Enel S.p.A. - Responsabile affari legali della Global Business Line Infrastrutture e Reti

Novembre 2012 - Novembre 2014 Enel Green Power S.p.A. - Segretario del Consiglio di Amministrazione di Enel Green Power S.p.A. e Responsabile per la Corporate Governance, M&A e Finanza di Gruppo nell'ambito della Funzione Affari legali e societari

Gennaio 2009 - Ottobre 2012 Enel Green Power S.p.A. - Segretario del Consiglio di Amministrazione di Enel Green Power S.p.A. e Responsabile della Funzione Affari societari del Gruppo Enel Green Power

Aprile 2005 - Dicembre 2008 Enel S.p.A. - Funzione Affari societari del Gruppo Enel S.p.A. - International Area - Assistenza alle società estere del Gruppo Enel nella redazione di documenti societari, supervisione delle attività societarie delle società estere, cooperazione con le funzioni Legali del Gruppo Enel per la redazione dei patti parasociali e per gli adempimenti connessi alle principali acquisizioni e cessioni di partecipazioni societarie del Gruppo Enel.

ESPERIENZE PROFESSIONALI PRECEDENTI AL GRUPPO ENEL

Giugno 2000 - Aprile 2005 Studio Legale D'Urso Munari Gatti (già Munari Gatti e Associati) - Senior Associate - Dipartimento di M&A

Gennaio 1999 - Giugno 2000 Studio Legale Emanuele Turco - Associate - Specializzato in Diritto Societario e Fallimentare

Gennaio 1998 - Novembre 1998 Renault Italia S.p.A. - Collaborazione con la Funzione Legale della Società

FORMAZIONE

Iscritta all'Ordine degli avvocati dal 2002

1996 - 1997 Scuola di Specializzazione in diritto Civile, Amministrativo e Penale del Prof. Giudice Galli

1996 Università degli Studi di Roma "La Sapienza" - Laurea in Giurisprudenza - Tesi di laurea in diritto processuale penale: "Gli atti irripetibili e fascicolo per il dibattimento" Votazione 110/110.

LINGUE Inglese: livello ottimo; Spagnolo: livello molto buono

HOBBIES Cinema, storia, viaggi

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 and 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);

- 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 and 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);

- 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), in at least one national daily newspaper, and on the authorized storage mechanism called "NIS-Storage" (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), in at least one national daily

newspaper, and on the authorized storage mechanism called "NIS-Storage" (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
	Revenues and income	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)	948,864,671		976,557,267	
	Costs	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)	658,024,767		531,855,494	
	Net income/(expense) from commodity contracts measured at fair value	5	(10,524,096)	(10,524,096)	66,015,082
	Operating income		280,315,808	510,716,855	66,015,082
	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)		(53,875,182)	(44,245,933)	(67,240,191)
	Income before taxes		226,440,626	466,470,922	66,015,082
	Income Taxes	9	(86,773,166)	(162,576,195)	303,894,727
	Net Income from continuing operations		139,667,460	(4,950,000)	66,015,082
	Net Income from discontinued operations		-		
	Net Income for the period		139,667,460	298,944,727	66,015,082

Balance sheet

Euro		Notes			
ASSETS		as of	<i>of which with</i>	as of	<i>of which with</i>
		30.09.2015	<i>related parties</i>	31.12.2014	<i>related parties</i>
Non-current assets	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)	10,332,903,727		9,648,363,627	
Current assets	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)	1,298,146,863		1,481,530,807	
TOTAL ASSETS		11,631,050,590		11,129,894,434	
LIABILITIES AND SHAREHOLDERS' EQUITY					
		as of 30.09.2015	<i>of which with related parties</i>	as of 31.12.2014	<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	-
TOTAL SHAREHOLDERS' EQUITY	12	6,871,996,562		6,897,975,815	
Non-current liabilities	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)	2,328,101,427		2,172,502,629	
Current liabilities	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>	2,430,952,601		2,059,415,990	
TOTAL LIABILITIES	4,759,054,028		4,231,918,619	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,631,050,590		11,129,894,43	4

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
Total	725	633	92

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)
Total	224	343	(119)

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
Total	658	532	126

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
Income from derivatives			
Income on trading derivatives and non-IAS hedge derivative	20	2	18
Total income from derivatives	20	2	18
Expense from derivatives			
Expense on cash flow hedge derivatives	(8)	(8)	-
Expense on trading derivatives and non-IAS hedge derivatives	(66)	(2)	(64)
Total expense from derivatives	(74)	(10)	(64)
Total income/(expense) from derivatives	(54)	(8)	(46)

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
Total financial income	89	17	72
Foreign exchange losses	(11)	-	(11)
Interest and other charges on financial liabilities	(86)	(97)	11
Total financial expense	(97)	(97)	-
Total financial income/(expense)	(8)	(80)	72

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)
Total	87	163	(76)

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

	as of 30.09.2015	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	-
Total	10,333	9,648	685

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

	as of 30.09.2015	as of 31.12.2014	Change
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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)
Total	1,298	1,482	(184)

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	-
Total	2,328	2,171	157

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)
Total	2,431	2,059	372

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

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>
Revenues					
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>	168,353,543		198,798,821	
Costs					
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>	249,030,933		232,946,420	
		(80,677,390)		(34,147,599)	
Operating income					
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>	985,335,643		1,097,718,179	
		904,658,253		1,063,570,580	
Income before tax					
Income taxes	7	(161,359,518)		(111,503,727)	
EARNINGS FOR THE PERIOD		1,066,017,771		1,175,074,307	

Balance sheet of Enel SpA as of September 30, 2015

Euro	Notes			
ASSETS	as of 30.09.2015		as of 31.12.2014	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets	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>			
	42,245,493,287		41,748,286,351	
Current assets	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>			
	10,219,658,185		13,292,758,073	
TOTAL ASSETS	52,465,151,472		55,041,044,424	

Euro

Notes

LIABILITIES AND SHAREHOLDERS' EQUITY	as of 30.09.2015		as of 31.12.2014	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Shareholders' equity				
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	
TOTAL SHAREHOLDERS' EQUITY	10	24,970,209,492	25,136,430,535	
Non-current liabilities				
	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>	18,041,303,513	20,628,351,610	
Current liabilities				
	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>	9,453,638,467	9,276,262,279	
TOTAL LIABILITIES		27,494,941,980	29,904,613,889	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		52,465,151,472	55,041,044,424	

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
Services			
Group companies	165	195	(30)
Third parties	-	-	-
Total revenues from sales and services	165	195	(30)

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)
Total services, leases and rentals	113	126	(13)

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
Total	114	87	27

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
Dividends from subsidiaries and affiliates:	1,544	1,818	(274)
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	-
Dividends from other entities:	1	-	1
Emittenti Titoli SpA	1	-	1
TOTAL PROCEEDS FROM SHAREHOLDINGS	1,545	1,818	(273)

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

Net financial costs are summarized below:

Euro millions	First nine months		
	2015	2014	2015-2014
Financial income			
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>
Total income	2,860	1,893	967
Financial costs			
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>
Total costs	(3,419)	(2,614)	(805)
TOTAL NET FINANCIAL INCOME/(COSTS)	(559)	(721)	162

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					
A) Subsidiaries																		
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							
Total subsidiaries	43,983	(5,266)	13	38,730		2	43,985	(5,266)	13	38,732								
C) Associates																		
CESI SpA	23	-	-	23	42.7	-	23	-	-	23	42.7							
Total Associates	23	-	-	23		-	23	-	-	23								
D) Other companies																		
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							
Total other companies	6	(5)	-	1		-	6	(5)	-	1								

TOTAL EQUITY INVESTMENTS	44,012	(5,271)	13	38,754	2	44,014	(5,271)	13	38,756
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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	
Liquidity	3,947		6,972	
Current financial receivables	4,901	4,723	4,693	4,018
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)
Short-term financial debts	(7,750)		(7,109)	
Net short-term financial position	1,098		4,556	
Bonds	(14,489)		(17,288)	
Long-term borrowings	(14,489)		(17,288)	
Long-term financial position	(14,489)		(17,288)	
NET FINANCIAL POSITION as per CONSOB instructions	(13,391)		(12,732)	
Long-term financial receivables	108	104	121	117
NET FINANCIAL DEBT	(13,283)		(12,611)	

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

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

Total	360,276	115,865
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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)
Total	223,394

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
Total	297,329

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

Name	Registered office	State	Share Capital	Currency	%shareholding	
Enel Green Power International BV	Amsterdam	Netherlands	244,532,298	EUR		
Name	Registered office	State	Share Capital	Currency	%shareholding	shareholder
(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%	EENEL 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%	EENEL GREEN POWER BRASIL PARTICIPAÇÕES LTDA
PARQUE EOLICO FONTES DOS VENTOS LTDA	Recife	Brazil	5,091,945	BRL	99.00%	EENEL 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%	EENEL 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

Country	ISSUING DATE	EXPIRING DATE	APPLICANT	BENEFICIARY	CURRENCY	AMOUNT (CURRENCY)	FINANCIAL INSTITUTION	AMOUNT Sept (EUR)
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 Comercializacao 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	6,871,996,562
Cancellation of the Shares	(728,000,000)	(2,936,162,218)	-	-	(3,664,162,218)
<i>Recognition of transaction costs related to the demerger</i>	-	(6,784,000)	-	-	(6,784,000)
<i>Shareholders' equity post demerger</i>	272,000,000	1,694,143,010	1,095,239,874	139,667,460	3,201,050,344

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	24,970,209,492
Issuance of neww shares	770,588,712	2,302,519,071	-	-	3,073,107,783
Recognition of transaction costs related to the Demerger	-	(7,250,000)	-	-	(7,250,000)
Shareholders' equity post demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	28,036,067,275

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.



Enel Green Power S.p.A.

Viale Regina Margherita 125 – 00198 Rome

Share Capital Euro 1,000,000,000 fully paid in

Tax code, VAT and Companies' Register of Rome no. 10236451000

Chamber of Commerce (R.E.A.) of Rome no. 1219253

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ONLY ITEM ON THE
AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING, CALLED ON JANUARY 11th,
2016, ON SINGLE CALL

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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ENEL GREEN POWER S.P.A. ON THE PARTIAL NON PROPORTIONAL DEMERGER OF ENEL GREEN POWER S.P.A. IN FAVOR OF ENEL S.P.A.

Dear Shareholders,

this report illustrates, under the legal and economic point of view, the partial non proportional demerger of Enel Green Power S.p.A. (“**Enel Green Power**” or the “**Demerged Company**”) in favor of Enel S.p.A. (“**Enel**” or the “**Beneficiary Company**”), describing the elements that compose the demerger plan approved by the Boards of Directors of Enel Green Power and Enel on November 17th, 2015 (“**Demerger Plan**”), in accordance with the provisions of Articles 2506-*ter* and 2501-*quinquies* of the Italian Civil Code and of Article 70, paragraph 2, of Regulation adopted by Consob resolution no. 11971 of May 14th, 1999, as subsequently amended (“**Issuer’s Regulation**”), as well as the Scheme no. 1 of the Annex 3A of the Issuer’s Regulation.

1. RECITALS

The transaction described in this report consists in a partial non proportional demerger of Enel Green Power in favor of the parent company Enel, pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code (the “**Demerger**”), that provides for:

- the assignment by Enel Green Power in favor of Enel of the Set of Assets Demerged (as defined and described in detail under Section 5.1. below), essentially represented (*i*) by the totalitarian shareholding held by Enel Green Power in Enel Green Power International B.V., Dutch *holding* Company that holds shareholdings in companies operating in the renewable energy sector in North, Central and South America, Europe, South Africa and India, and (*ii*) assets, liabilities, contracts, legal relationships, related to such shareholding;
- the keeping by Enel Green Power of all the remaining assets different from those the belong to the Set of Assets Demerged (and therefore, essentially, the Italian assets and the remaining limited foreign shareholdings).

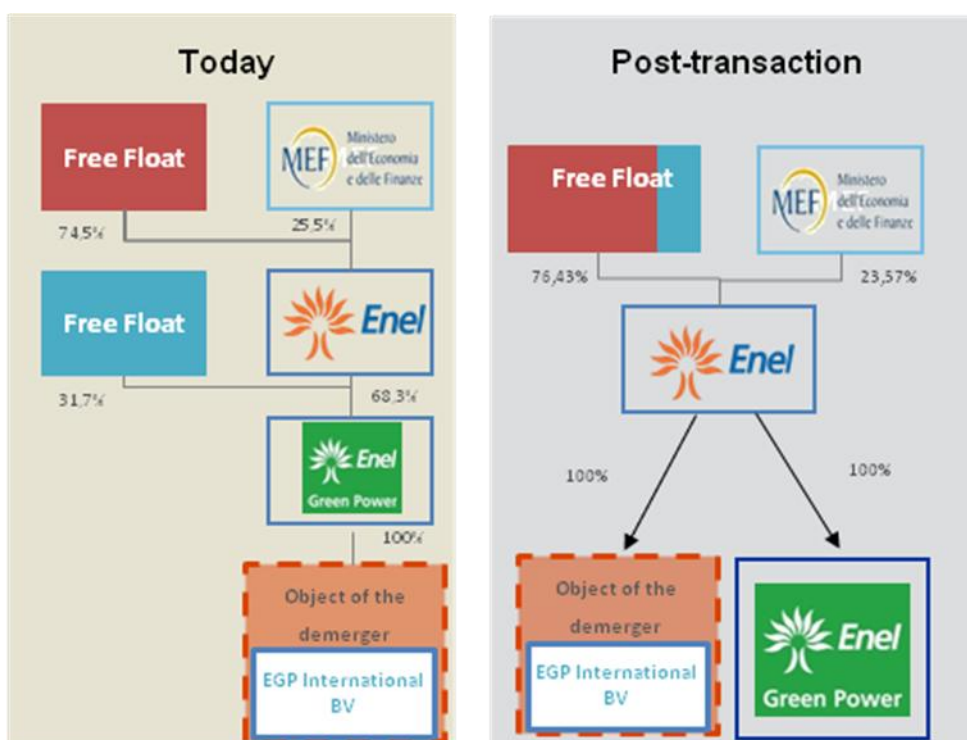
On the Date of Effect of the Demerger (as defined in Section 8 below), the quota of Enel Green Power’s share capital corresponding to the Set of Assets Demerged will be exchanged on the basis of the Exchange Ratio indicated in Section 6 below: the Enel shares issued to service the exchange ratio of the Demerger will be assigned to the shareholders of Enel Green Power on the basis the non-proportional assignation criterion indicated under Section 6 below. In light of such non-proportional assignation criterion, all the Enel Green Power shares held by shareholders other than Enel will be exchanged with Enel shares, while Enel will exchange only a portion of its shares held in Enel Green Power; such latter shares will be simultaneously cancelled pursuant the provision under Article 2504-*ter*, paragraph 2, of the Italian Civil Code, as cited in regard to the demerger in Article 2506-*ter*, paragraph 5, of the Italian Civil Code, without proceeding with the assignation of the same shares. As a result, on the Date of Effect of the Merger: (*i*) the Beneficiary Company will increase its share capital in the amount indicated in Section 6 below; (*ii*) all the Enel Green Power shares exchanged with Enel shares will be cancelled, with subsequent reduction of the share capital of the Demerged Company; and (*iii*) Enel will become the sole shareholder of Enel Green Power, while all the other Enel Green Power shareholders will become shareholders of Enel. For more information on the Exchange Ratio and on the non-proportionality of the Demerger please see Sections 4 and 6 below.

The effectiveness of the Demerger is subject to the completion of the corporate activities as well as to the satisfaction of the Condition Precedent (as defined in Section 11), consisting in the circumstance that the liquidation value of Enel Green Power shares in relation to which the Right of Withdrawal and the Right of Sale (as defined in Section **Errore. L'origine riferimento non è stata trovata.** below) are validly exercised oes not exceed Euro 300,000,000 (three hundred millions/00).

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

As widely illustrated below, the transaction is intended to realize a complete integration of the renewable energies sector within the Enel Group.

The two graphs below show the structure of the Enel Group before and after the implementation of the Demerger, assuming that: (a) the current ownership structure of Enel Green Power and Enel does not change until the implementation of the Demerger and (b) none of the shareholders of Enel Green Power exercises the Right of Withdrawal or the Right of Sale.



On the Date of Effect of the Demerger, the Enel Green Power shares will cease to be traded on the “*Mercato Telematico Azionario*” organized and managed by Borsa Italiana S.p.A. (“MTA”) and on the Spanish electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

2. DESCRIPTION OF THE PARTICIPATING COMPANIES TO THE DEMERGER

2.1. Demerged Company: Enel Green Power S.p.A.

2.1.1. Company data

Enel Green Power S.p.A., a joint stock company organized and existing under Italian law with shares listed in Italy on MTA and on the Spanish electronic trading system (*Sistema de Interconexión Bursátil*, SIBE), is subject to the direction and coordination activity of Enel pursuant to Article 2497 et seq. of the Italian Civil Code.

Enel Green Power has the registered office in Rome, Viale Regina Margherita, no. 125, tax code and Companies' Register of Rome no. 10236451000, Chamber of Commerce (R.E.A.) of Rome no. 1219253, VAT no. 10236451000. On the date of this report, the share capital of Enel Green Power is equal to Euro

1,000,000,000 entirely paid-up, comprised of no. 5,000,000,000 ordinary shares having a nominal value equal to Euro 0.20 each.

2.1.2. Corporate Purpose

The corporate purpose of Enel Green Power consists of the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, Enel Green Power, 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 corporate purpose.

Enel Green Power may, furthermore, carry out research, consultancy and assistance activities in all sectors pertaining to the company's corporate purpose, and any other activity that allows a better utilization and valorization of the assets, resources and competencies employed.

Enel Green Power may also 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.

In order to pursue its corporate purpose Enel Green Power may, ultimately, carry out all those operations which are necessary or useful in an instrumental function or in any way connected.

2.1.3. The Board of Directors

The Board of Directors of Enel Green Power currently in office has been appointed by the shareholders' meeting on April 24th, 2013 and has been subsequently implemented (i) by the shareholders' meeting on May 8th, 2015, through the appointment of three directors, previously co-opted by the Board of Directors in replacement of as many directors who resigned and (ii) by the Board of Director on June 16th, 2015, by co-option of a director, replacing another director who resigned in May 2015; the appointment of the latter director will be proposed to the shareholders' meeting in ordinary session, called on January 11th, 2016. The Board of Directors will remain in office until the shareholders' meeting called to approve the financial statements for the year ending on December 31st, 2015. At the date of this report, the Board of Directors of Enel Green Power is composed by the following members:

Name	Office
Alberto De Paoli	Chairman
Francesco Venturini	Chief Executive Officer and General Manager
Luca Anderlini	Director ⁽¹⁾
Carlo Angelici	Director ⁽¹⁾
Ludovica Parodi Borgia	Director
Giovanni Battista Lombardo	Director ⁽¹⁾
Giovanni Pietro Malagnino	Director ⁽¹⁾
Paola Muratorio	Director ⁽¹⁾

Francesca Romana Napolitano	Director
Luciana Tarozzi	Director ⁽¹⁾

⁽¹⁾ Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree of February 24th 1998, no. 58, and subsequent amendments (“TUF”), as well as to Article 3 of the “Codice di Autodisciplina delle società quotate” and to Article 37 of the Consob resolution no. 16191, of October 29th, 2007 (“Regolamento Mercati”).

2.1.4. Committees of the Board of Directors

The Committees established within the Board of Directors of Enel Green Power are the Control and Risk Committee, the Nomination and Compensation Committee and the Related Parties Committee. In particular:

- the Control and Risk Committee, is composed by three non-executive and independent directors: Giovanni Battista Lombardo (Chairman), Luciana Tarozzi and Giovanni Pietro Malagnino. The committee has the task of supporting the valuations and the decisions of the Board of Directors regarding the internal control and risk management system, as well as those regarding the approval of the periodical financial reports by carrying out preparatory work for the purpose of making proposal and providing advice.
- the Nomination and Compensation Committee, is composed by three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Paola Muratorio. The committee has the task of assisting the Board of Directors in the valuations and decisions relating to the size and composition of the Board itself, as well as expressing proposals concerning the remuneration policy of the Directors and the Executives with strategic responsibilities by carrying out preparatory work for the purpose of making proposal and providing advice. The Committee, within its functions also evaluates, proposes to the Board of Directors and supervises the implementation of the incentives systems for the management, including any share-based remuneration plan.
- the Related Parties Committee is composed of three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Giovanni Pietro Malagnino. The committee is entrusted with the tasks provided by the relevant Consob Regulation and by Enel Green Power procedure for transaction with related parties, with particular regard to the issue of a reasoned opinion about each relevant related parties transaction for the purpose of such procedure.

2.1.5. Manager responsible for preparing the financial reports

The functions of Manager responsible for preparing the corporate financial reports of Enel Green Power were held by the Head of the “Administration, Finance and Control” of Enel Green Power, Giulio Antonio Carone.

2.1.6. The Board of Statutory Auditors

The Board of Statutory Auditors of Enel Green Power, appointed by the shareholders’ meeting of May 13th, 2014, will remain in office until the date of the shareholders’ meeting called to approve the financial statements for the year ending on December 31st, 2016. At the date of the current report, the Board of Statutory Auditors is composed of the following members:

Name	Office
Franco Fontana	Chairman

Maria Rosaria Leccese	Standing Statutory Auditor
Giuseppe Ascoli	Standing Statutory Auditor
Anna Rosa Adiutori	Substitute Statutory Auditor
Pietro La China	Substitute Statutory Auditor
Alessio Temperini	Substitute Statutory Auditor

2.2. Beneficiary Company: Enel S.p.A.

2.2.1. Company data

Enel S.p.A., a joint stock company organized and existing under Italian law, whose shares are listed on the MTA, with registered office in Rome, Viale Regina Margherita 137, tax code and Companies' Register of Rome no. 00811720580, Chamber of Commerce (R.E.A.) no. 756032, VAT no. 00934061003. On the date of this report, the share capital of Enel is equal to Euro 9,403,357,795 entirely paid-up, comprised of no. 9,403,357,795 ordinary shares having a nominal value equal to Euro 1.00 each.

2.2.2. Corporate Purpose

Enel has as its corporate purpose the acquisition and the 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 their industrial organization and business activities in which they engage.

Enel, through subsidiaries or otherwise affiliates operates 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 legislation in force; b) in the energy industry in general, including fuels, and in the water sector, as well as in the field of environmental protection; c) in the communications, telematics and information-technology industries and those of multimedia and interactive services; d) in the 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 or to connected with the activities carried out in the sectors mentioned above, that allow the facilities, resources and expertise employed in the sectors mentioned above to be enhanced and better utilized and that allow the profitable use of the goods produced and the services provided in the sectors mentioned above; f) in the carrying out 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), d).

Enel may also directly carry out, in the interest of its affiliates or subsidiaries, any activity that are connected or instrumental related to its activity or those of its affiliates or subsidiaries. Moreover, for the performance of its corporate purpose, Enel may also carried out all the transactions that results instrumentally necessary or useful or at any rate related.

2.2.3. The Board of Directors

The Board of Directors of Enel, appointed by the shareholders' meeting on May 22th, 2014, and subsequently amended by the shareholders' meeting on May 28th, 2015, by the appointment of a new director to replace a director who previously resigned, will remain in office until the date of the shareholders' meeting called to

approve the financial statements for the year ended on December 31st, 2016. On the date of this report, the Board of Directors of Enel is composed by the following members :

Name	Office
Maria Patrizia Grieco	Chairman ⁽¹⁾
Francesco Starace	Chief Executive Officer and General Manager
Alfredo Antoniozzi	Director ⁽²⁾
Alessandro Banchi	Director ⁽²⁾
Alberto Bianchi	Director ⁽²⁾
Paola Girdinio	Director ⁽²⁾
Alberto Pera	Director ⁽²⁾
Anna Chiara Svelto	Director ⁽²⁾
Angelo Taraborrelli	Director ⁽²⁾

⁽¹⁾ Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF.

⁽²⁾ Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, as well as Article 3 of the “Codice di Autodisciplina delle società quotate”.

2.2.4. Committees of the Board of Directors

The Committees established within the Board of Directors of Enel are the Control and Risk Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee.

In particular:

- the Control and Risk Committee is composed by four independent directors: Angelo Taraborrelli (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The Committee has the task of supporting the valuations and the decisions of the Board of Directors of Enel regarding the internal control and risk management system, as well as those regarding the approval of the periodical financial reports, by carrying out preparatory work for the purpose of making proposal and providing advice.
- the Nomination and Compensation Committee is composed by four independent directors: Alessandro Banchi (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of assisting the Board of Directors of Enel in the valuations and decisions relating to the size and the composition of the Board itself, as well as to the remuneration policy of Directors and Executives with strategic responsibilities by carrying out preparatory work for the purpose of making proposal and providing advice. The Committee, within its functions, devises, proposes to the Board of Directors and

supervises the implementation of the incentive systems for the management, including any for share-based remuneration plan.

- the Related Parties Committee is composed by four independent directors: Alberto Bianchi (Chairman), Alfredo Antoniozzi, Alessandro Banchi and Angelo Taraborrelli. The Committee is entrusted with the tasks provided by the relevant Consob regulation and by Enel procedure for transactions with related parties, with particular regard to the issue of a reasoned opinion about each related parties transaction relevant for the purpose of such procedure.
- the Corporate Governance Committee is composed by three directors: Maria Patrizia Grieco (Chairman), Alfredo Antoniozzi and Alberto Bianchi. The committee has the task of assisting the Board of Directors of Enel in the valuations and decisions relating to the corporate governance of Enel and the Group and to corporate governance social responsibility, by carrying out preparatory work for the purpose of making proposal and providing advice.

2.2.5. Manager responsible for preparing the financial reports

The functions of Manager responsible for preparing the corporate financial reports of Enel were held by the Head of the “Administration, Finance and Control” of Enel, Alberto De Paoli.

2.2.6. The Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the ordinary shareholders’ meeting of April 30th, 2015, will remain in office until the date of the shareholders’ meeting called to approve the financial statements for the year ending on December 31st, 2015. At the date of this report, the Board of Statutory Auditors of Enel is composed by the following members:

Name	Office
Sergio Duca	Chairman
Lidia D’Alessio	Standing Statutory Auditor
Gennaro Mariconda	Standing Statutory Auditor
Giulia De Martino	Substitute Statutory Auditor
Pierpaolo Singer	Substitute Statutory Auditor
Franco Tutino	Substitute Statutory Auditor

3. DESCRIPTION OF THE BUSINESSES OF THE PARTICIPATING COMPANIES TO THE DEMERGER

3.1. Enel Green Power Business

Enel Green Power is the company of the Enel Group entirely dedicated to the development and management of the activities relating to the energy generation from renewable sources at the international level, active in Europe, in the Americas, in Africa and in Asia.

In particular, as at September 30th, 2015, Enel Green Power operates with 761 plants located in Europe, America, Africa and in Asia having an installed capacity of 10.6 GW, divided between wind, solar, geothermal, hydroelectric and biomass.

3.2. Enel Business

Enel works through its subsidiaries or otherwise affiliates, in particular in the energy sector, carrying out, in its role of holding company, several activities directly or indirectly related to such sector.

As at September 30th, 2015, the Enel Group works in over 30 Countries, in 4 continents, has generating plants (thermoelectric, hydroelectric, nuclear, geothermal, wind, solar and other renewable sources) with a net installed capacity of about 89 GW, and distributes electricity and gas on a network of approximately 1.9 million kilometers.

With 61 million worldwide users, Enel records the widest customer base in respect of its European competitors and is located among the main electricity companies in Europe, in terms of both installed capacity and reported EBITDA.

4. EXPLANATION OF THE DEMERGER AND REASONS OF THE SAME

4.1. Strategic and industrial reasons of the Demerger

Several phenomena are deeply changing the energy paradigm at the worldwide level: increase of electric request driven by the economic growth and the urbanization process in the emerging Countries, high volatility of the commodities prices, growing competitiveness of the renewable sources, development of new technologies, energy efficiency, greater attention and sensitivity to the environmental issues.

In this “world” the renewable energy’s sector has assumed a more significant role, in light of the growing competitiveness of less mature technologies - wind and solar - triggered by the rapid technological progress, as well as of the contribution offered to the energy model in terms of environmental sustainability.

In order to pursue the opportunities offered by the renewable energy business, the big utilities incorporated companies completely dedicated to the development and management of renewable energy plants. In this framework, in 2008 Enel incorporated Enel Green Power, a corporate vehicle within which all the activities for the production of renewable energy have been concentrated, and listing such company on the Stock Exchange in 2010.

During the last years, many signs of change of that energy model have shown, initially triggered by the rapid large-scale development of renewable energy sources, with the consequent issues related to the necessity to adapt the networks. Also other circumstances have occurred, such as, among others, distributed production, energy efficiency, electric cars and the energy storage, which are more and more leading to a radical transformation of consumers’ behaviors, that are progressively more active both as energy “producers” and as “managers” of their electric request. In addition to the above, there is a need to develop new technologies that allow the electrical system to evolve towards a pattern which better integrates the conventional production’s sources and therefore programmable, and the renewable ones, sector that continues to be characterized by a globally high rate growth.

Such growth becomes evident mainly in two manners. On the one hand, in the context of the emerging markets (characterized by economic growth and a broad process of urbanization) renewables represent the fastest answer to the increase of electric energy request. On the other hand, also in the context of the mature markets there are opportunities for the development of renewables, supported by a process of gradual dismantling of conventional production capacity (which, for example, related to the coal plants) and the replacement with new renewable capacity, mainly from wind and solar sources, characterized by a rapid activation, contained risks of execution and competitive costs.

The increasing need to integrate the renewables and the traditional sources, the distribution systems and the market (“single integrated system”), is leading to a rapid modernization of the electricity network, through the digitalization and “smart meters”, transforming the energy utilities as Enel from mere producers and distributors of energy to suppliers of services and system optimizers. This circumstance is leading to new business opportunities that the utilities will be ready to pursue only if they become global and integrated operators in the electrical system.

In this context, Enel Group is well positioned along the guidelines of the new model, being one of the few global operators in the relevant sector, one of the most diversified in terms of technology and having more than 60 million customers. Moreover, the Group is able to pursue the many opportunities of global growth, leveraging its high geographical diversification. In fact, the Group is present in all the geographic areas with significant growth prospects, at last in order of time the Asian continent, where the Group recently established a base with the entrance in the Indian renewables market.

In the last years, Enel Green Power achieved important operational and economic-financial results, reaching its growth and internationalization targets. In fact, from the listing date up to now, there has been a growth of 82.7% of installed renewable capacity, from 5.8GW to the current 10.6GW, and of 38% of EBITDA, from Euro 1.3 billion in 2010 (8% of Group’s EBITDA) to Euro 1.8 billion expected in 2015 (12% of Group’s EBITDA), followed by an international presence (expressed in percentage compared to the installed capacity) which increased from 54% in 2010 to the current approximately 70%.

In light of the substantial market opportunities and in line with the increasing focus on renewable energies, it is expected an increase of the investments in development of renewable energies for the next time span of plan, that should be around at the 50% of growth investments of the Enel Group.

The process of full integration of the renewable business is, therefore, consistent with the development strategy of the Enel Group and presents significant reasons, not only strategic (as said above), but also industrial and financial, offering opportunities in order to create value.

The industrial reasons follow, therefore, two main guidelines: the growth and the integration strictly speaking.

The first macro-guideline would permit a greater creation of value for the Group through the possible further investment acceleration and the implementation of the strategy of the Active Portfolio Management. In a context in which the capabilities demonstrated by Enel Green Power, both in the field of the development of plans, and in terms of their realization, exceed its investment capacity in a “stand-alone” view (to preserve the financial strength of the company) and in light of the financial capacity of the Enel Group, the full integration between Enel and Enel Green Power would allow the latter to accomplish additional growth plans in the business of renewables, not sustainable in the current structure. The investments acceleration would be realized in a possible greater allocation of capital to Enel Green Power of Euro 1.3 billion between 2018 and 2019, that would be used in development projects in emerging Countries.

The second macro-guideline of creation of value is the integration strictly speaking, which involved the creation of operational and management synergies, achievable through: the ability to pool together the business skills of both companies, with consequent cost efficiency; the possibility to jointly manage different production chains, with consequent risk reduction; the opportunity to take advantage of the Group’s financial strength.

Another area of possible efficiency / optimization would be the reduction of the “merchant” risk in the Countries / markets in which both Enel and Enel Green Power are present, essentially linked to a vertical integration and consequent centralized management of the coverage of the volume production and of the related risk, and the optimization of the integrated maintenance plan of the renewable and conventional

plants and a greater commercial competitiveness guaranteed by the synergic management of renewable assets with the conventional ones.

In the Enel Green Power's view, the Demerger will allow the Demerged Company to benefit of a reduction of costs and expenses (both in terms of management and in operational terms), as well as greater organizational and managerial flexibility, also as a result of the loss of the status of listed company. In particular, Enel Green Power will start a process of simplification of the governance in line with the objective of major focus on domestic business of renewable energies and subsequent minor complexity – and, so, more speed and dynamism – in the decision-making process, as well as exercise of the strategic, managerial and technical-operational control. Similarly, the rationalization of the functions and of the processes will allow, in any case, the structures and the functions of Enel Green Power to maintain its own high specialization (both in the production and market), in an harmonic manner and without operational discontinuity. On the other hand, the separation of the international business will allow Enel Green Power to concentrate the economic and financial resources of its core business in Italy.

4.2. Legal aspects of the Demerger

4.2.1. Description of the Demerger

In order to achieve the industrial purposes above-mentioned, the Boards of Directors of Enel Green Power and Enel held on November 17th, 2015, approved, pursuant to Article 2506-*bis* and Article 2506-*ter* of the Italian Civil Code, the Demerger Plan, that, as said, provides for the partial non-proportional Demerger of Enel Green Power in favor of its parent company Enel. The Demerger Plan has been drafted on the basis of the balance sheets of the participating company to the Demerger as at September 30th, 2015, drafted and approved – pursuant to and in accordance with Article 2501-*quater* of the Italian Civil Code, cited by Article 2506-*ter*, paragraph 1 with respect to the demerger, of the Italian Civil Code – by the same Board of Directors of Enel Green Power and Enel that have approved the Demerger Plan.

In connection with the foregoing, it should be noted that, for the purposes of determining the Exchange Ratio and the criterion of non-proportional assignation of shares in exchange (as further described in the following Section 6), the participating companies to the Demerger have recourse to primary independent financial advisors and of proven professional competence, and in particular:

- for Enel Green Power, Barclays and Mediobanca; and
- for Enel, Credit Suisse and JP Morgan.

The Demerger Plan, for both the participating companies to the Demerger, will be filed for the enrollment with the Companies' Register of Rome pursuant to article 2501-*ter*, paragraph 3, of the Italian Civil Code, cited by Article 2506-*bis*, paragraph 5, of the Italian Civil Code.

The Demerger Plan, the balance sheets drafted pursuant to art. 2501-*quater* of the Italian Civil Code, this report and the report of the Boards of Directors of Enel 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 participating companies to the Demerger, will be filed, by Enel Green Power and Enel, at least thirty days prior the extraordinary Shareholders' Meetings of Enel Green Power and Enel called to approve the Demerger, at their respective registered offices, in the same terms, and published on the websites www.enelgreenpower.com and 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). Moreover, 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 will be drafted by an independent expert, that will be filed with the companies register of Rome and/or published through filing at the registered offices of Enel Green Power and Enel, as well as on the websites www.enelgreenpower.com

and www.enel.com during the 30 days preceding the Shareholders' Meetings of Enel Green Power and Enel called to approve this Demerger Plan and, lastly, filed with the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

Enel Green Power and Enel will also draft an information document pursuant to Article 70, paragraph 6, of the Issuer's Regulation, that will be made available at least fifteen days before the extraordinary Shareholders' Meetings of Enel Green Power and Enel called to approve the Demerger, pursuant the same modalities indicated above.

Under Article 57, paragraph 1, lett. a) of the Issuer's Regulation, it is not provided the publication of the listing prospectus in relation to the Demerger because, as specified in the following Section 5.2, the number of Enel shares issued to service the exchange ratio of the Demerger represents less than the 10% of the value of Enel shares issued in the last 12 months.

The aforementioned extraordinary Shareholders' Meetings of Enel Green Power and Enel, called to approve the Demerger, are called on January 11th, 2016, on single call.

From the date of registration of the relevant resolutions with the Register of Companies of Rome will start (i) sixty days within which the creditors of the two companies will be able to oppose an objection to the Demerger pursuant to Article 2503 of the Italian Civil Code, as cited in Article 2506-ter, paragraph 5, of the Italian Civil Code and (ii) fifteen days within the shareholders of Enel Green Power, that will not concur to the approval of the Demerger, will may exercise the Right of Withdrawal and/or the Right of Sale (as described in the following Section 10).

Under Article 47 of Law no. 428/1990 and subsequent amendments and integrations, Enel Green Power and Enel will carry out the procedure of trade union information and consultation in relation to the Demerger.

Following the completion of the above activities will be drawn up the deed of Demerger.

As a result of the Demerger, the shares of Enel Green Power will cease to be traded on the MTA, as well as on the Spanish electronic trading system (Sistema de Interconexiòn Bursàtil, SIBE).

4.2.2. Profiles linked to the existence of a relationship of correlation between the Demerged Company and the Beneficiary Company

Pursuant to the regulation adopted by Consob resolution no. 17221 of March 12th, 2010 and amended with resolution no. 17389 of June 23rd, 2010 (the "**RPT Regulation**"), and to the procedure for related party transactions, approved by the Board of Directors of Enel Green Power on December 1st, 2010, and subsequently amended lastly on February 3rd, 2014 (the "**RPT Procedure**"), the Demerger constitutes for Enel Green Power a transaction of major importance with related party. In fact, Enel exercises a control on Enel Green Power pursuant to Article 2359 paragraph 1, no. 1 of the Italian Civil Code and Article 93 of the TUF. In light of the foregoing, the Board of Directors of Enel Green Power approved the Demerger Plan, after reasoned favorable opinion of the Related Party Transaction Committee of Enel Green Power on the interest of the Company (the latter) in the completion of the transaction, as well as the convenience and the substantial fairness of the relative conditions.

In particular, the Demerger was subject to the Related Party Transaction Committee of Enel Green Power (the "**Related Party Transaction Committee**") which has provided for its exam with the assistance of independent financial advisors Lazard and Prof. Enrico Laghi, as well as the independent legal advisor Prof. Agostino Gambino; these have been identified in light of their proven ability, professional competence and experience in similar transactions.

At the Committee's meetings, also the independent directors of Enel Green Power (Giovanni Battista Lombardo, Paola Muratorio e Luciana Tarozzi) have been invited to attend and, usually, were in attendance, in order to ensure a wide sharing of the evaluations and analyses of the Committee itself.

The Committee, pursuant to Article 8, paragraph 1, let. b) of the RPT Regulation, as well as pursuant to Article 6 of the RPT Procedure, has been involved in the negotiations and investigation phase, through a flow of information, in a timely, full and adequate manner, which has allowed the Committee to be constantly updated in relation to the development of the activities carried out. The information flows concerned, among others, the main terms and conditions of the transaction, the expected timing of its implementation, the evaluation procedure proposed, the reasons underlying the transaction, as well as the potential risks for Enel Green Power and its subsidiaries. In this context, the Related Party Transaction Committee exercised its right to ask questions and make comments, receiving prompt response to their requests and comments by the management involved in the transaction.

At the end of its activities, the Related Party Transactions Committee, taking into account, among others, the evaluative results carried out by the financial advisors appointed by the Committee, and in particular the fairness opinions issued by the same on the fairness of the Exchange Ratio, on November 16th, 2015 issued its reasoned favorable opinion on the interest of Enel Green Power in the completion of the transaction, as well as the convenience and the substantial fairness of the relative conditions, subsequently transmitted to the Board of Directors of Enel Green Power.

For a complete description of the followed procedure, as well as the activities carried out by the Related Party Transactions Committee and the contents of the opinion, please refers to the Information Document provided by Article 5 of the RPT Regulation, made available to the public at the registered office of Enel Green Power, in Rome, Viale Regina Margherita, no. 125, as well as on the website of the same (www.enelgreenpower.com) and on the authorized mechanism storage NIS-Storage (www.emarketstorage.com).

For completeness, please notes that, with regard to Enel, the Demerger, while being carried out with a related party, is exempt from the specific procedure for governing the transactions with related parties (adopted in accordance with RPT Regulation), because it is a transaction carried out by a subsidiary in which there are no significant interests of other related parties (pursuant to Article 14, paragraph 2, RPT Regulation and Article 13.3, lett. d), of the aforementioned procedure). In view of the foregoing, Enel's related party transactions committee was not involved in the approval of the Demerger Plan.

5. DESCRIPTION OF ASSETS AND LIABILITIES SUBJECT TO ASSIGNMENT TO THE BENEFICIARY COMPANY

5.1. Assets and liabilities subject to assignment

As said, the Demerger will be approved on the base of the balance sheets of Enel Green Power and Enel as at September 30th, 2015, attached to the Demerger Plan.

The Demerger will give rise to the assignment of almost all the Enel Green Power's foreign shareholdings and financial assets of Enel Green Power in favor of Enel, while Enel Green Power will keep its Italian assets and the remaining foreign shareholdings.

In particular, the related balance sheet elements and legal relationships which, as a result of the Demerger, will be assigned to the Beneficiary Company are the followings (the "**Set of Assets Demerged**"):

- 1) totalitarian shareholding in the company organized and existing under Dutch law, Enel Green Power International B.V.;
- 2) short-term financial receivable owed by the company Enel Green Power North America Ltd. in connection with a financial restructuring transaction implemented 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 B.V.;

- 4) the legal relationship with the six employees that are part of the business unit comprising the Set of Assets Demerged and the consequent asset-side liability-side balance sheet items referring to the same;
- 5) guarantees granted by Enel Green Power in the interest of Enel Green Power International B.V. and its subsidiaries related to the hedging of certain number of commitments undertaken.

The detailed description of the assets and liabilities and related legal relationships comprising the Set of Assets Demerged that will remain assigned to the Beneficiary Company for the Demerger effect is given in the Annex G of the Demerger Plan.

In any case, if the assignment of assets and liabilities, rights and obligations cannot be deduced from the Demerger Plan, the same elements will be considered assigned to the Beneficiary Company if they are related to the Set of Assets Demerged.

It should also be noted that any the contingent assets and contingent liabilities that may be found after the Date of Effect of the Demerger will be respectively in advantage or charged to the Beneficiary Company, on condition that they are related to the Set of Assets Demerged.

The composition of shareholders' equity of Enel and Enel Green Power, as resulted following the Demerger, is shown in provided charts (respectively called "Composition of the equity of the Demerged Company before and after the Demerger" and "Composition of the equity of the Beneficiary Company before and after the Demerger") attached in the Annexes H and I to the Demerger Plan.

It should be finally noted that:

- in the context of the Set of Assets Demerged are included the legal relationships relating thereto, including the working relationship with six resources, as detailed in the Demerger Plan;
- the assets and liabilities and legal relationships included in the Set of Assets Demerged will be those actually existing on the Date of Effect of the Demerger, taking into account the changes then taking place between the date of the balance sheet as at September 30th, 2015 of the Demerged Company and the Date of Effect of the Demerger, as a result of the operative dynamics corporate. Therefore, any differences in the consistency of these elements and relationships object of the Set of Assets Demerged, between the September 30th, 2015 and the Date of Effect of the Demerger, will determine the entry of a lot of credit/debit between the Demerged Company and the Beneficiary Company.

5.2. Changes in Enel Green Power assets, the capital increase of Enel

Changes in the composition of the Net Worth of the Demerged Company Enel Green Power deriving from the Demerger are due to:

- decrease of the share capital of Euro 728,000,000 (seven hundred twenty-eight million/00), corresponding to the nominal value of the canceled shares;
- decrease of Other reserves, including the portion corresponding to the Legal Reserve attributable to the decrease of the share capital, of Euro 2,936,162,218 (two billion nine hundred sixty two thousand two hundred eighteen/00);
- decrease of Other reserves of Euro 6,784,000 (six million seven hundred eighty-four thousand/00), corresponding to the estimated burdens qualified as incidental costs directly attributable to the Demerger, net of the relevant tax effect.

The following table shows the composition of the Net Worth of Enel Green Power resulting from the Demerger.

Share Capital	Other Reserves	Profits/(Losses) Accrued	Profit for the period	Total
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<i>Net Worth before-Demerger</i>	1,000,000,000	4,637,089,228	1,095,239,874	139,667,460	6,871,996,562
Shares cancellation	(728,000,000)	(2,936,162,218)	-	-	(3,664,162,218)
<i>Detection of incidental costs relating to the Demerger</i>	-	(6,784,000)	-	-	(6,784,000)
<i>Net Worth after-Demerger</i>	272,000,000	1,694,143,010	1,095,239,874	139,667,460	3,201,050,344

Changes in the composition of the Net Worth of the Beneficiary Company deriving from the Demerger, assuming that none of the shareholders of Enel Green Power will exercise the Right of Withdrawal or the Right of Sale, are due to:

- increase of the Share Capital of Euro 770,588,712 (seven hundred seventy million five hundred eighty eight thousand seven hundred twelve), corresponding to the nominal value of the newly issued shares attributed to the shareholders of Enel Green Power other than Enel;
- increase in Other Reserves of Euro 2,302,519,071 (two billion three hundred two million five hundred nineteen thousand seventy one), corresponding to the excess of the issuance price of the shares (equal to Euro 3.988 per share corresponding to the Borsa's listing price of the Enel share as of September 30th, 2015) if compared to their nominal value;
- decrease of the Other Reserves of Euro 7,250,000 (seven million two hundred fifty thousand/00), corresponding to the estimated incidental costs directly attributable to the Demerger, net of the relevant tax effect.

The following table shows the composition of the Net Worth of Enel resulting from the Demerger:

	Share Capital	Other Reserves	Profits/(Losses) Accumulated	Profit for the period	Total
Net Worth before-Demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	24,970,209,492
Newly issued shares	770,588,712	2,302,519,071	-	-	3,073,107,783
Detection of incidental charges costs relating to the Demerger	-	(7,250,000)	-	-	(7,250,000)
Net Worth after-Demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	28,036,067,275

5.3. Effective values of the net assets assigned to Enel and the net assets remaining to Enel Green Power

It is certified, pursuant to Article 2506-ter, paragraph 2, of the Italian Civil Code, that: (i) the actual value of the net assets assigned to Enel as a consequence of the Transaction is not lower than the relevant book value (which as of September 30th, 2015, is equal to € 3,664,162,218 (three billion six hundred sixty four million one hundred sixty two thousand two hundred eighteen/00); and (ii) the actual value of the net assets that will remain in Enel Green Power following the Demerger is not lower than the relevant book value (which as of September 30th, 2015 is equal of Euro 3,201,050,344 (three billion two hundred one fifty thousand three hundred forty four /00).

6. FIXED EXCHANGE RATIO AND CRITERIA FOR ITS DETERMINATION

6.1. The assignation criterion and the exchange ratio

Being a demerger with non-proportional assignation, since to the Date of Effect of the Demerger, the quota of Enel Green Power's share capital corresponding to the Set of Assets Demerged, comprised by no. 3,640,000,000 shares in Enel Green Power (the "**Shares in Enel Green Power exchanged**"), will be exchanged using the Exchange Ratio indicated below, under the following proportions:

- (i) Enel Green Power's shareholders other than Enel will exchange all of the shares held in Enel Green Power;

- (ii) Enel, on the other hand, will exchange only a portion of its shares held in Enel Green Power, corresponding to the number of Enel Green Power Shares in exchanged, after deducted the Enel Green Power shares exchanged by shareholders of Enel Green Power other than Enel.

As pointed out in the Demerger Plan, for purposes of the determination of the above-mentioned number of shares in Enel Green Power referring to the Set of Assets Demerged pertaining, respectively, to Enel and to the shareholders of Enel Green Power 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 participating companies to the Demerger, after examining the opinions of the respective financial advisors above indicated and with the support of these latter, have attributed to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of Enel Green Power as a whole prior to the Demerger.

The Boards of Directors of Enel Green Power and Enel on November 17th, 2015, after examining the opinions of the respective financial advisors above indicated and with the support of these latter – and, with regard to the Demerged Company, noted the reasoned favorable opinion of the Related Party Transactions Committee - approved the following exchange ratio: no. 0.486 newly issued Enel shares for each Share of Enel Green Power in exchange (the “**Exchange Ratio**”).

There are no cash adjustments.

As a result, on the Date of Effect of the Demerger, the Beneficiary Company will increase its share capital by issuing a maximum of no. 1,769,040,000 shares – with regular entitlement and nominal value of Euro 1.00 each – in favor of the shareholders of the Demerged Company on the basis to the Exchange Ratio. The amount of the capital increase of Enel to service the Exchange Ratio shall not be exceed the value attributed to the Set of Assets Demerged by the appraisal/estimate report of the expert drafted in compliance with Article 2506-ter, paragraph 2, of the Italian Civil Code.

In particular:

- a) to the shareholders of Enel Green Power other than Enel will be assigned – through application of the Exchange Ratio – a total of up to a maximum of 770,588,712 newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 Enel Green Power shares held by such shareholders, while
- b) in favor of Enel will be assigned – with simultaneous cancellation of the same pursuant to the prohibition provided under Article 2504-ter, paragraph 2, of the Italian Civil Code, as cited in Article 2506-ter, paragraph 5, of the Italian Civil Code – a total of 998,451,288 Enel shares, in exchange for the cancellation, at the time of exchange, of no. 2,054,426,517 Enel Green Power shares held by it.

Considered the foregoing, on the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased up to a maximum of no. 770,588,712 newly issued Enel shares, all addressed to the shareholders of the Demerged Company other than Enel.

The number of Enel shares assigned may change depending upon the number of Enel Green Power shares acquired by Enel through the procedure involving the offer under an option and pre-emption of the Enel Green Power shares that may be subject to the Sale and Withdrawal Rights (indicated below in Section 10).

Since, as of the Date of Effect of the Demerger, all the above-mentioned 3,640,000,000 Enel Green Power shares representing the portion of Enel Green Power’s share capital corresponding to the Set of Assets Demerged subject to 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), divided into no. 1,360,000,000 (one billion three hundred sixty million) ordinary shares with nominal value of Euro 0.20 (zero/20) each.

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

The Exchange Ratio will be subject to a fairness opinion by one or more independent experts pursuant to Article 2501-*sexies* of the Italian Civil Code, as referred to by Article 2506-*ter*, paragraph 3, of the Italian Civil Code.

6.2. Valuation methodologies used to determine the Exchange Ratio and the value of the Assets Demerged

For the purpose of the valuation analysis aimed at determining the Exchange Ratio, the Board of Directors, availed itself, as specified above, of the support of the independent financial advisors Mediobanca and Barclays. The Board of Directors of Enel Green Power has acknowledged and adopted, in order to determine such Exchange Ratio, the valuation methodologies used by the aforementioned advisors.

In particular, on November 17th 2015, the advisors provided to the Board of Directors of Enel Green Power their fairness opinions concerning the fairness, from the financial point of view, of the Exchange Ratio. The fairness opinions will be attached to the information document that will be published pursuant to Article 70, paragraph 6, of the Issuers' Regulation and in accordance with the Annex 3B of the Issuers' Regulation, within the applicable terms.

The main assumption of the valuations made has been the identification of the relative and comparable economic values to be used in order to determine the Exchange Ratio. Therefore, priority was given to the consistency and comparability of each of the methodologies adopted, rather than to the absolute values of the companies on a stand-alone basis. In order to ensure the valuation consistency, the uniformity of the analysis and valuation criteria of the economic value of the companies participating to the Demerger was taken into account, considering also the specific features of each of such companies, and the circumstance that both of them are companies whose shares are listed in regulated markets. It has to be noted that the approach used has not necessarily triggered the use of the same valuation methodologies for Enel Green Power and Enel, nor the attribution, for a given valuation methodology, of the same relevance for the purposes of evaluating both the companies; rather, such approach consisted of the adoption of criteria and methodologies based on the same valuation rationale and deemed the most appropriate in order to propose comparable values for the determination of the Exchange Ratio, taken into account, in any case, the differences between the two companies. The methodologies chosen, on the other hand, shall not be considered individually but shall be treated as part of a sole valuation process.

The valuations have been made with the purpose of providing a comparative estimate of the value of Enel Green Power and Enel. They shall therefore be interpreted exclusively in relative terms and as referring only to the Demerger and they do not express, in any manner whatsoever, absolute values of any of the companies participating to the Demerger, nor they may be considered as representative of current, estimated or future market prices.

The valuations of the companies participating to the Demerger have been carried out on a stand-alone perspective, i.e. on the basis of business plans separately elaborated by Enel Green Power and Enel, irrespective of the outcome of the transaction.

In light of the modalities and timeline foreseen with respect to the exercise of the Right of Withdrawal and of the Right of Sale, and taken into account that it is not possible to assess their future economic impact, such rights - that may be exercised by Enel Green Power shareholders not concurring to the approval of the Demerger - were not considered.

Reference date and documentation used

The reference date for the valuations made in order to determine the Exchange Ratio is the date of this report, based on the assumption that, for each of the companies participating to the Demerger, no events, deeds or acts able to significantly alter the accounting, economic and financial position of the companies occurred in the period included between the most recent available individual and consolidated accounts and the date hereof.

The documentation utilized for the purpose of determining the Exchange Ratio consists of the following for Enel Green Power and Enel:

- (a) Enel Green Power and Enel statutory and consolidated financial statements for FY 2014;
- (b) Enel Green Power and Enel consolidated interim and quarterly financial statements as at June 30th, 2015 and September 30th, 2015;
- (c) presentation of Enel Green Power 2016-2020 Business Plan dated October 22nd, 2015 and presentation of Enel Green Power 2016-2020 Business Plan approved by the Board of Directors of Enel Green Power on November 12th, 2015 (jointly, the “**EGP Business Plan**”);
- (d) presentation of Enel 2016-2020 Business Plan dated November 3rd, 2015 and presentation of Enel 2016-2020 Business Plan approved by the Board of Directors of Enel on November 12th, 2015 (jointly, the “**Enel Business Plan**”);
- (e) projections prepared by the management of Enel Green Power and Enel for the 2016–2020 period for the key capital, earnings/financial and operating indicators of the respective groups (including splits for the main divisions/geographies);
- (f) projections prepared by the management of Enel Green Power and Enel for the key capital, earnings/financial and operating indicators of the respective groups (including splits for the main divisions/geographies) for FY 2015 (“pre-closing”);
- (g) long-term earnings/financial and operating projections prepared by the management of Enel Green Power and Enel for the years subsequent to the period covered by the respective Business Plans;
- (h) data on net debt and other equity items as at September 30th, 2015 used to estimate the value of the economic capital, starting from the Enterprise Value (“bridge-to-equity”), including the allocation of such items among geographies and business units;
- (i) information regarding the number of Enel Green Power and Enel shares as at the date of this report;
- (j) Enel Green Power and Enel stock market performance;
- (k) equity research and financial analysis regarding Enel Green Power and Enel published by brokers and investment banks.

Other information available in the public domain has also been used, such as:

- research, financial statements and analysis on companies operating in the energy and renewable energies sectors; and
- the terms and stock market performances of select companies involved in precedent transactions (in particular EDF / EDF Énergie Nouvelles and Iberdrola / Iberdrola Renovables) deemed to be comparable to those under review, in the sense that they derive from the integration between companies operating in

the renewable energies sector and their respective parent companies with diversified activities in the energy sector.

Limits of the analysis and difficulties in the valuation

The conclusions of the valuation process followed should in any case be considered in the light of certain limitations and difficulties which are summarized below:

1. the pre-closing data, the estimates and the earnings / financial projections used for the valuations reflect, by their nature, a degree of uncertainty with reference to the actual predictability of the operating and earnings performance, due amongst other things to potential changes in the reference scenario;
2. the high volatility of the current situation of financial markets, which is liable to change significantly with potential impact on some of the parameters used in the valuation, such as (without limitation), those used to calculate the WACC;
3. the “sum of the parts” approach used in the Discounted Cash Flow (“DCF”) methodology required a complex allocation of certain earnings, financial and capital ratios to the individual parts being valued;
4. the trading volumes observed for Enel and Enel Green Power reflect different degrees of liquidity, making the market prices methodology not entirely homogeneous;
5. within the brokers’ target prices methodology, reports published prior to the approval of the new Enel Green Power and Enel Business Plans were taken into consideration, and the estimates and expectations included in such reports might differ, even significantly, from those contained in the Business Plans recently approved by the respective Boards of Directors;
6. the methodologies based on trading multiples or precedent transactions’ multiples have not been considered relevant, due to the limited comparability of the companies involved in the transaction driven by differences in the regulatory scenario, in the duration and nature of the incentives, in the different geographical and technological mix, and in the amount of projects under development compared to the capacity already installed.

Description of the valuation methodologies adopted

The valuation methodologies adopted take into account the best Italian and international practice in transactions of this kind, in view of the specific operating and business characteristics of Enel Green Power and Enel. In this particular case, the following have been identified as the principal valuation methodologies:

- discounted cash flow methodology, applying the “Sum of the Parts” approach, and
- the market prices methodology, considering, for Enel Green Power only, also the premia paid in precedent transactions in the renewable energies sector.

The analysis of the exchange ratios implied in the target prices published by financial analysts on Enel Green Power and Enel has been used as a control methodology.

Discounted cash flow methodology

The methodology in exam, also known as DCF, determines the value of a company or of an asset as a whole based on its capacity to generate cash flows.

This valuation methodology has been adopted in order to capture the specific characteristics of Enel Green Power and Enel in terms of profitability, growth, risk profile and capital structure.

The DCF methodology has been applied based on the “sum of the parts” approach, that is the value of each of the participating companies to the Demerger has been calculated as the sum of the values of each of their individual parts, considered as economic entities able to be valued on a stand-alone basis.

In particular, such methodology is based on the assumption that the value of a company or of an asset is equal to the present value of the cash flows that are expected to be generated in the future. The value of the economic capital of a company or an asset is therefore equal to the sum of the present value of (i) the expected cash flows, and (ii) the terminal value of the company or the asset, net of (iii) the net financial debt, minority interests and any further adjustments.

$$W = \sum_{t=1}^n \frac{FC_t}{(1+WACC)^t} + \frac{VT}{(1+WACC)^n} - DF_{t0}$$

Where:

W = value of the economic capital

FC_t = yearly cash flow at year t

VT = terminal value

DF_{t0} = net financial debt, minority interests and other adjustments at the year t=0

N = number of periods of projections considered

WACC = weighted average cost of capital

The terminal value represents the value of the company or of the asset under valuation at the end of the periods of projections considered.

In calculating the terminal value, in order to capture the specific characteristics of the asset being valued (for instance, in terms of geography, technology and regulatory framework), different methodologies have been adopted such as the perpetuity growth rate, the “annuity” (growth assumed for a limited number of years) and the reference to the *Regulated Asset Base* (in case of regulated activities).

The terminal value deriving from the above calculation is considered as an additional cash flow and, therefore, it is discounted at the weighted average cost of capital as all other cash flows.

The weighted average cost of capital represents the weighted average (on the basis of the capital structure of the company or of the asset) of the cost of the financing sources utilized (equity and debt net of tax effects):

$$WACC = Kd(1-t) \frac{D}{D+E} + Ke \frac{E}{D+E}$$

Where:

K_d = cost of debt

K_e = cost of equity

D = debt

E = equity

t = marginal tax rate

In particular, the cost of debt used represents the long term cost of debt applicable to companies or assets which present a similar risk profile, net of tax effects. The cost of equity reflects the return on equity

expected by an investor, taking into account the risk profile of the investment, calculated according to the *Capital Asset Pricing Model*, through the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Rf = expected return on risk-free assets

β = coefficient that measures the correlation between the expected returns from the considered investment and the expected return of the reference equity index

Rm = expected return of the reference equity index

(Rm – Rf) = extra return expected from the reference equity index compared to the return of risk free assets

In the calculation of the weighted average cost of capital (WACC), the used parameters have been identified specifically for each country and *asset class* (i.e. electricity generation, distribution and retail) depending on the characteristics of the activities being valued.

Market Prices

Market prices allow identifying the value of the equity of a company based on the value attributed by the stock market in which the company's shares are traded.

Such methodology consists in valuing the shares of the company on the basis of the market price at a certain date or of the average of market prices registered in the stock market where the shares are traded, during certain periods of time.

In particular, the choice of the time period on which the average of market prices are calculated shall reflect a balance between the mitigation of potential short time volatility effects (that would suggest to consider longer time horizons) and the necessity to reflect recent conditions of the market and of the company being valued (that would suggest to consider more recent market prices). In addition, the period of time considered should include exclusively market prices which are unaffected from press rumors on the potential transaction or from other information that could have a disturbing effect ("*unaffected*"). In this regard, both for Enel and Enel Green Power, market prices after October 26th, 2015, that is the latest date prior to the joint press release in which both companies – after press rumors - informed the market about a potential integration of Enel Green Power's operations in Enel, have not been considered.

In this case, the ratio between market prices of Enel Green Power and Enel allows, therefore, to derive an implied Exchange Ratio, as a function of market prices observed during the different time horizons considered.

The application of such methodology has allowed identifying a minimum and maximum market price both for Enel Green Power and Enel in the last twelve months prior to October 26th, 2015.

With reference to Enel Green Power only, in the context of the market prices analysis, premia on market prices of selected precedent transactions have been taken into consideration (in particular, EDF / EDF Energie Nouvelles and Iberdrola / Iberdrola Renovables) deemed to be comparable to the transaction under review, as they refer to companies operating in the renewable energies sector with their respective parent companies having diversified activities in the energy sector. The premia observed in such precedent transactions have been applied to the *unaffected* market prices during certain time horizons, resulting in an implied market price range for Enel Green Power that has been compared to the closing market price of Enel as of October 26th, 2015, in order to obtain an exchange ratio range.

Analysis on the target prices of Enel Green Power and Enel shares published by financial analysts on

Such methodology relies on the analysis of Target Prices published by research analysts covering both Enel Green Power and Enel. As for the market prices, the results of such methodology arise from a process which is different from the traditional valuation methods, which are based on explicit assumptions regarding future cash flows, timing and riskiness of such cash flows, as well as on the current and projected capital structure. However, they represent an indication of the value of companies, whose shares are listed, completing the sample of reference valuation methodologies. The observation of Target Prices of Enel and Enel Green Power published by research analysts allow to obtain, for each broker considered, an implied exchange ratio.

Consistently with market prices methodology described above, both for Enel and Enel Green Power, research reports published after October 26th, 2015 have not been taken into consideration.

Summary of results

On the basis of the considerations and the limits described above, the table below reports the results of the different valuation methodologies used to calculate the Exchange Ratio:

Calculation of the Exchange Ratio

Valuation Methodology	Exchange Ratio	
	Minimum	Maximum
Discounted Cash Flows	0.37x	0.54x
Market Prices	0.38x	0.51x
Market Prices with Precedent Transactions' Premia	0.47x	0.52x
Brokers' Target Prices	0.28x	0.57x

The Board of Directors of Enel Green Power, taking into consideration the considerations above as well as the valuation process adopted, has determined the following Exchange Ratio:

0.486 Enel shares with a nominal value of Euro 1.00

for each Enel Green Power share with a nominal value of Euro 0.20.

Valuation methodologies used to determine the value of the equity of the Set of Assets Demerged and the ratio between the value of the equity of Set of Assets Demerged and Enel Green Power (before-demerger)

In determining the value of the equity of the Set of Assets Demerged, given the non-listed nature of the entity and the need to indicate (in percentage terms) the relative value compared to the equity value of Enel Green Power before-demerger, with the purpose to ensure consistency between the criteria used, only the discount cash flow methodology has been used, applying a “sum of the parts” approach. This same methodology, when determining the relative valuation compared to Enel Green Power (before-demerger), has been used also for this latter.

For a detailed description of such methodology, also known as DCF, please refers to the previously detailed.

Reference date and documentation used

For what concerns the reference date, the same considerations expressed above on the Exchange Ratio apply.

With regards to the valuation of Set of Assets Demerged, the following documentation has been utilized:

1. Detailed information prepared by the *management* of Enel Green Power for the 2016–2020 period for the key capital, earnings/financial and operating indicators of the Set of Assets Demerged;
2. Detailed information prepared by the *management* of Enel Green Power for the key capital, earnings/financial and operating indicators of the Set of Assets Demerged for FY 2015 (“*pre-closing*”);
3. long-term earnings/financial and operating projections prepared by the *management* of Enel Green Power for the years subsequent to the period covered by the Enel Green Power *Business Plan*;
4. data on net debt and other balance sheet items as of September 30th, 2015 used to estimate the value of the equity starting from the *Enterprise Value* (“*bridge-to-equity*”), including the amount of net debt to be transferred from Enel Green Power to the Set of Assets Demerged, and the allocation among the different activities being valued.

Limits of the analysis and difficulties in the valuation

In addition to the points 1-3 indicated as limits with regard to the valuation of the Exchange Ratio, we highlight also the non-listed nature of the Set of Assets Demerged, that has imposed certain limitations to the valuation exercise, excluding the possibility to rely upon certain methodologies typically used for entities listed in regulated markets (as, for example, the methodology of market prices or the analysis of target prices of research analysts).

Summary of results

On the base of the considerations and the limits previously outlined, we report below the result obtained by the application of the exclusive above identified valuation methodology for the purpose of determination the value of the equity of the Set of Assets Demerged and the percentage ratio between the value of the Set of Assets Demerged and Enel Green Power (before-demerger).

Definition of the percentage ratio between the value of the equity of the Set of Assets Demerged and of Enel Green Power (before-demerger)	Percentage Ratio	
	Minimum	Maximum

Discounted cash flows	68%	75%
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The Board of Directors of Enel Green Power, in light of the considerations above as well as the valuation methodologies adopted, has determined the percentage value of the equity of the Set of Assets Demerged in relation to Enel Green Power (before-demerger) as follows:

72.8% of the value of the equity of Enel Green Power (before-demerger).

7. ASSIGNMENT MODALITIES OF ENEL SHARES TO THE SHAREHOLDERS OF ENEL GREEN POWER

The assignment to Enel Green Power's shareholders other than Enel of the newly issued shares in 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 and in at least one national daily newspaper.

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

No costs will be imposed upon Enel Green Power's shareholders in connection with the exchange transactions

It will be made available to the shareholders of Enel Green Power a service to allow you to round off the unit immediately above or below the number of Enel shares assigned pursuant the Exchange Ratio, without charges, stamp duties or commissions. Alternatively, different activities may be started in order to ensure the overall positive result of the transaction.

Considering that, as already mentioned, the Enel Green Power 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 of the 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 shares of Enel Green Power 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 shares of Enel in Italy on the MTA through authorized intermediaries, incurring the costs of the transaction.

7.1. Entitlement date of the shares that will be assigned to the shareholders of the Demerged Company

The shares issued by Enel to service the Exchange Ratio will have regular entitlement.

7.2. Description of the rights linked to the shares that will be assigned to the shareholders of the Demerged Company

The shares issued by Enel to service the Exchange Ratio will grant the same dividend rights pertaining to the other shares of the Beneficiary Company already issued as at the Date of Effect of the Demerger.

8. STARTING DATE OF THE EFFECTS OF THE DEMERGER

The effective date of civil law effects of the Demerger will correspond to the last of the registrations required by Article 2506-*quater* of the Italian Civil Code, or from the possible later date that may be indicated in in the deed of Demerger (the “**Date of Effect of the Demerger**”).

Starting from the same date, the transactions pertaining to the balance sheet elements and the legal relationship included in the Set of Assets Demerged 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.

9. THE COMPANIES AS A RESULT OF THE DEMERGER

9.1. Ownership structure of Enel and Enel Green Power as a result of the Demerger

As of the date of this report, the shareholders holding – directly or indirectly – Enel shares with voting rights in excess of 2% based on the information received pursuant to Article 120 of the TUF and other information available to Enel, are the following:

Enel Shareholder (<i>before</i>-Demerger)	% of the share capital with voting rights
Ministero dell’Economia e delle Finanze	25.500%
People’s Bank of China	2.042%

As of the date of this report, the shareholders holding - directly or indirectly - Enel Green Power shares with voting rights in excess of 2%, based on the information received pursuant to Article 120 of the TUF and other information available to Enel Green Power, are the following:

Enel Green Power Shareholder	% of the share capital with voting rights
Ministero dell’Economia e delle Finanze ⁽¹⁾	68.29%

⁽¹⁾Total shareholding held through the subsidiary Enel S.p.A.

The following chart indicates, in percentage, the shareholdings expected for the significant Enel shareholders (considering, for illustrative purposes only, the shareholders holding – directly or indirectly – stakes in excess of 2% of the share capital of Enel after-Demerger) on the Date of Effect of the Demerger on the basis of the Exchange Ratio. Such percentages has been calculated assuming that: (a) the current ownership structure of Enel and Enel Green Power do not change until the Demerger; and (b) none of the shareholders of Enel Green Power exercises the Right of Withdrawal or the Right of Sale.

Enel Shareholder (<i>after</i>-Demerger)	% of the share capital with voting rights
Ministero dell’Economia e delle Finanze	23.569%

As a result of the Demerger, Enel will hold directly the 100% of the Enel Green Power share capital.

9.2. Demerger effects on shareholders' agreements of Enel and Enel Green Power

Based on the information received pursuant to Article 122 of "TUF" and the applicable provisions of the Issuer's Regulation, no shareholders' agreements regarding Enel and Enel Green Power are in force as of the date hereof.

9.3. Changes to Enel Green Power's by-laws

As a consequence of the completion of the Demerger, Enel Green Power's share capital will be reduced from its current total amount of Euro 1,000,000,000.00 (one billion/00) to a total amount of Euro 272,000,000 (two hundred and seventy two million/00), because no. 3,640,000,000 Enel Green Power shares, representing the quota of the share capital corresponding to the Set of Assets Demerged, will be fully canceled on the Date of Effect of the Demerger.

Enel Green Power Shareholders' Meeting convened for the approval of the Demerger will resolve , among others, upon the adoption, as of the Date of Effect of the Demerger, of a new by-laws that, in addition to the above-mentioned decrease of the share capital, contains provisions more appropriate for a non-listed company, because, as a result of the Demerger, Enel Green Power shares will cease to be traded on the MTA and on the Spanish stock markets. It has to be noted that the by-laws of Enel Green Power after-Demerger is substantially in line with the relevant by-laws adopted by other Enel Group companies whose shares are not listed on regulated markets.

The by-laws of the Demerged Company after-Demerger, annexed to the Demerger Plan as Annex B, will provide for, among others:

- a) the amendment to Article 5 relating to the share capital decrease of the Demerged Company as a result of the Demerger, to the extent indicated above;
- b) the introduction of a new Article 8, pursuant to which, in accordance with the applicable provisions of law, the domicile of the shareholders with regard to the relationships with the company is the one indicated in the shareholders' ledger;
- c) the amendments to Article 16 (formerly Article 15 of the by-laws before-demerger) in order to provide that the Board of Directors may be called if requested by the majority of its members or by the Board of Statutory Auditors, and that the meetings of the Board of Directors may be legitimately held, regardless of the notice of call, with the attendance of all the board members and of all the members of the Board of Statutory Auditors, or with the attendance of the majority of the members of both the Board of Directors and the Board of Statutory Auditors, provided that the absent specifically authorized the discussions of the items on agenda;
- d) the following changes due to the circumstances that, as of the Date of Effect of the Demerger, the laws and regulation concerning the companies whose shares are listed on regulated markets or widely distributed among the public, will not anymore apply to Enel Green Power:
 - 1) under Article 9 (formerly Article 8 of the by-laws before-demerger), the introduction of certain provisions relating to the terms and the modalities of convocation of the shareholders' meeting, as well as to the possibility to hold the shareholders' meetings via means of telecommunications facilities;
 - 2) under Article 11 (formerly Article 10 of the by-laws before-demerger), the elimination of the provisions regarding proxy vote, proxy solicitation and exercise of the voting rights via electronic means;

- 3) under Article 13 (formerly Article 12 of the by-laws before-demerger), the elimination of the sole call of the shareholders' meeting, unless the Board of Directors considers appropriate to call the meeting also for subsequent calls;
 - 4) under Article 14 (formerly Article 13 of the by-laws before-demerger), the elimination of the provisions relating to the slates mechanism for the appointment of Board of Directors' members;
 - 5) under Article 20 (formerly Article 19 of the by-laws before-demerger), the elimination of the provisions relating to related party transactions, as well as those concerning the manager responsible for preparing the corporate accounting documents;
 - 6) under Article 25 (formerly Article 24 of the by-laws before-demerger), the elimination of the provision relating to the slates mechanism for the appointment of the members of the Board of Statutory Auditors and the reduction from three to two of the number of Alternate Auditors; and
- e) some minor changes relating to, in particular, the chairmanship of the meeting (Article 12, formerly Article 11 of the by-laws before-demerger), the company's body in charge for the determination of the remuneration to be granted to the members of the Board of Directors (Article 23, formerly Article 22 of the by-laws before-demerger), the distribution to the shareholders of interim dividends (Article 26, formerly Article 25 of the by-laws before-demerger) and the provisions regarding the gender balance (Article 30, formerly Article 29 of the by-laws before-demerger).

9.4. Changes to Enel's by-laws

As a result of the Demerger, Enel will increase its share capital with issuance of a maximum overall amount of 770,588,712 new ordinary shares with regular dividend and a nominal value of Euro 1.00 each, pursuant to the Exchange Ratio and the share assignment criteria referred to under points 4 and 5 of the Demerger Plan.

The Company's by-laws after-Demerger is attached to the Demerger Plan as Annex D.

10. VALUATIONS REGARDING THE RIGHT OF WITHDRAWAL AND THE RIGHT OF SALE

10.1. Right of Withdrawal

Enel Green Power's shareholders which not supporting the approval of the Demerger will be granted to the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a), of the Italian Civil Code, ("**Right of Sale**"), 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 Enel Green Power's corporate purpose clause.

10.1.1. Liquidation Value

The Right of Withdrawal may be exercised for a net liquidation value of the Enel Green Power share determined, under art. 2437-ter, paragraph 3, of the Italian Civil Code, only referring to the arithmetic average of the closing price of the Enel Green Power share over the six months preceding the publication of the notice of the call of Enel Green Power's Shareholders' Meeting (the "**Liquidation Value**"). The Liquidation Value has been determined in Euro 1.780 for each share.

10.1.2. Modalities for the exercise of the Right of Withdrawal

In accordance with Article 127-bis, paragraph 2, of the TUF, any person whose registration on the intermediary's account has been effected on a date subsequent to the date specified under Article 83-sexies, paragraph 2, of the TUF as record date relevant for the right to attend the Shareholders' Meeting of Enel

Green Power called to approve the Demerger Plan (i.e. after December 29th, 2015), but before the opening of such Shareholders' Meeting, will be deemed not concurring to the approval of the resolution and, therefore, will be entitled to exercise the Right of Withdrawal.

Under Article 2437-*bis* of the Italian Civil Code, the subjects authorized to exercise the Right of Withdrawal may exercise such right, for whole or part of the shares held, through registered letter (the "**Declaration of Withdrawal**") to be sent to the registered office of Enel Green Power within fifteen calendar days from the date of registration of the shareholder's resolution.

Notwithstanding the provisions of Article 127-*bis* of the TUF, the withdrawing shareholder shall send to the Company, through the same modalities provided for the Declaration of Withdrawal and within the deadline provided by law, the relevant communication issued by an authorized intermediary certifying that (i) the ownership of the shares for which the Right of Withdrawal may be exercised, as of the date of the Shareholders' Meeting called to approve the Demerger, and (ii) the ownership of the shares for which the Right of Withdrawal may be exercised as of the date of the Declaration of Withdrawal.

The Declaration of Withdrawal shall contain the following information:

- The details of the withdrawing shareholder, included the tax code;
- The domicile of the withdrawing shareholder for the communications relating to the liquidation process of the shares for which the Right of Withdrawal is exercised, including the phone number and the e-mail address;
- The number of shares for which the Right of Withdrawal is exercised;
- The IBAN code of the bank account on which the liquidation value of the shares for which the Right of Withdrawal is exercised shall be credited.

The Declaration of Withdrawal shall also indicate the intermediary on whose accounts the shares for which the Right of Withdrawal are deposited and the certification that such shares are free of any pledge or liens or other encumbrances in favor of third parties. If the shares for which the Right of Withdrawal is exercised are pledged or subject to other liens or encumbrances in favor of third parties, the withdrawing shareholder shall also attach a declaration of the pledgee - or of the person in favor of which the burden is granted – through which such person provides its irrevocable consent and unconditional release of the shares from the pledge and/or encumbrance and to the relevant liquidation in accordance with the instructions of the withdrawing shareholder.

The information relating to the terms and modalities provided in order to exercise the Right of Withdrawal will be published by Enel Green Power in accordance with the applicable provisions of law. Pursuant to Article 2437-*bis*, paragraph 3, of the Italian Civil Code, the Right of Withdrawal cannot be exercised, and if already exercised, will be ineffective if, within 90 days, Enel Green Power should revoke the relevant resolution giving rise to the Right of Withdrawal.

In the event that, should one or more shareholders of Enel Green Power exercise the Right of Withdrawal, the liquidation process will carry out in accordance with Article 2437-*quater* of the Italian Civil Code. In particular, the terms of the offer in option and in pre-emption, that will be referred to all shareholders of Enel Green Power, will be announced in the modalities provided by the law in force, specifying in this regard that the relevant notices will be published in at least one daily national newspaper, on the website of Enel Green Power www.enelgreenpower.com, as well as on the authorized mechanism storage NIS-Storage (www.emarketstorage.com).

10.2. Right of Sale

Enel Green Power's shareholders who do not support 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**").

The Right of Sale may concern whole or even only a portion of the Enel Green Power shares held by the shareholders of the Demerged Company who exercise the Right of Sale; the price per share of the Enel Green Power share will be equal to the Liquidation Value determined under art. 2437-*ter*, paragraph 3, of the Italian Civil Code, in accordance with Article 2506-*bis*, paragraph 2, second period, of the Italian Civil Code.

The Liquidation Value will be announced to the shareholders and the market through a specific press release viewable on Enel Green Power's website and through the publication of a notice on at least one national daily newspaper.

The Right of Sale may be exercised under the same terms and conditions for the exercise of the Right of Withdrawal. In any case, the Right of Sale and the Right of Withdrawal could not be exercised for the same share.

Please note in this regard that the process of liquidation of the shares for which the Right of Sale is exercised will take place, in a single context to the process of liquidation of the shares for which were to be exercised the Right of Withdrawal, in accordance with Article 2437-*quater* of the Italian Civil Code.

* * *

In regard to the process of liquidation of the shares of Enel Green Power subject to the Right of Sale and the Right of Withdrawal, Enel declared its intention to exercise integrally the right of option for the quota concerning the competence as well as to exercise the right of pre-emption on the Enel Green Power shares that eventually have not been sold following the offer under option and pre-emption pursuant Article 2437-*quater*, paragraph 3, of the Italian Civil Code.

The effectiveness of the Right of Sale and the Right of Withdrawal, and therefore the relevant liquidation, are subject to the taken place of the Condition Precedent and, in any way, to the completion of the Demerger.

11. THE CONDITION PRECEDENT

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

Enel and Enel Green Power will announce the data relating to the occurrence or the non-fulfillment of the Condition Precedent, through the publication of a specific notice on the respective websites and in at least one national daily newspaper.

The Condition Precedent shall be deemed likewise satisfied – even in case of the excess of the limits above indicated - if Enel, within 60 calendar days from the registration with the Companies' Register of Rome of the shareholders' meetings resolutions approving the Demerger pursuant to Article 2502 of the Italian Civil Code, declares its intention to purchase all of the shares for which the above-mentioned rights have been exercised.

12. TAX CONSEQUENCES OF THE DEMERGER ON ENEL AND ENEL GREEN POWER

For the purposes of direct taxation and in accordance with Article 173, paragraph 1, of the Presidential Decree no. 917 December 22nd, 1986 ("**Tuir**"), the Demerger is a transaction neutral, under a tax perspective, for both the companies involved, and, therefore, does not give rise to either realization or distribution of capital gains or losses on the Set of the Demerged Assets.

The Set of the Demerged Assets assigned to the Beneficiary Company will retain the last tax values existing in the Demerged Company's accounts.

The so called personal tax positions of the Demerged Company and the relevant instrumental commitments will be assigned to the Beneficiary Company and to the Demerged Company in proportion of the respective quotas of equity transferred or retained, except in case of personal tax positions linked specifically to the Set of the Demerged Assets and that, as such, will follow these assets to the respective owners.

With reference to the effects of the Demerger for the shareholders of the Demerged Company, the Demerger is tax-neutral, because it does not constitute either a realization or distribution of gains or losses, nor involves the achievement of revenues; with respect instead to the tax value of the shares of the Demerged Company for the shareholders of the same other than Enel, it is highlighted that, in accordance with the current interpretive position expressed by the "*Agenzia delle Entrate*", said cost would not change as a result of the transaction and it would be attributed to the Enel securities acquired as a result of the transaction.

However, with reference to the shareholders of the Demerged Company not resident in Italy, it is recommended to carry out the proper analysis taken into account the tax regime in force in their countries of residence.

Although not explicitly stated, for the purpose of income tax the provisions of Article 173 of TUIR shall apply.

The demerger transactions are not specifically regulated under the regional tax on the productive activities ("*IRAP*"). However, as clarified by the *Agenzia delle Entrate*, also for such purposes a general principle of neutrality would apply, so that the Demerger does not involve any taxable component nor the automatic recognition of any higher values recorded in the financial statements following the transaction.

For the purposes of the indirect taxation, the Transaction is exempted from the VAT pursuant to Art. 2, paragraph 3, lett. f), of Presidential Decree no. 633, October 26th, 1972, and is subject to fix registration tax in accordance with Article 4, let. b), first part, of the Tariff attached to Presidential Decree no. 131/1986.

* * *

Declaration by the manager responsible for preparing the corporate accounting documents pursuant to Article 154-bis, paragraph 2, of the TUF

The manager responsible for preparing the corporate accounting documents, Giulio Antonio Carone, declares, pursuant to paragraph 2 of Article 154-bis of the TUF that the accounting information contained in this explanatory report corresponds to the documental results, accounting books and entries.

PROPOSAL OF RESOLUTION

Dear Shareholders,

considering the foregoing, the Board of Directors therefore submits to your approval the following:

Agenda

“The extraordinary Shareholders’ Meeting of Enel Green Power S.p.A. (“Enel Green Power” or the “Company”),

- acknowledged the plan of partial non-proportional demerger of Enel Green Power in favor of Enel S.p.A. (“Enel”), approved by the Boards of Directors of Enel and of Enel Green Power– previous reasoned favorable opinion of Company’s Related Parties Transactions Committee – on November 17th, 2015, registered in the Register of Companies of Rome pursuant to Article 2501-*ter*, paragraphs 3 and 4 of the Italian Civil Code, as well as filed with the registered office of the Company and published on the relevant website pursuant to Article 2501-*septies*, paragraph 1, of the Italian Civil Code, referred to, respectively, under Articles 2506-*bis*, paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code (the “Demerger Plan”);
- examined the information document relating to the partial non-proportional demerger of Enel Green Power in favor of Enel, drafted by the Company pursuant to Article 5 of the Consob Regulation concerning the transactions with related parties, adopted by Consob resolution no. 17221 of March 12th, 2010 as subsequently amended, made available to the public on November 24th, 2015;
- examined the report of the Board of Directors illustrating the Demerger Plan drafted pursuant to Article 2501-*quinquies* of the Italian Civil Code - referred to under Article 2506-*ter*, paragraphs 1 and 2, of the Italian Civil Code - and Article 70, paragraph 2, of the Regulation approved by Consob resolution no. 11971 of May 14th, 1999, as subsequently amended (the “Issuers’ Regulation”);
- examined the economic/financial situations of the companies participating to the demerger, as of September 30th, 2015 and drafted pursuant to Article 2501-*quater* of the Italian Civil Code, referred to under Article 2506-*ter*, paragraph 1, of the Italian Civil Code;
- acknowledged the report on the fairness of the exchange ratio, drafted by the common expert appointed by the Court of Rome pursuant to Article 2501-*sexies* of the Italian Civil Code, referred to under Article 2506-*ter*, paragraph 3 of the Italian Civil Code;
- acknowledged the report drafted by the independent expert pursuant to Article 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code, relating to the valuation of the value of the Set of Assets Demerged (as defined in the Demerger Plan) and acknowledged its publication on the Company’s website;
- acknowledged that, in accordance with the relevant legal deadlines, the Demerger Plan has been registered in the Companies’ Register of Rome pursuant to Article 2501-*ter*, paragraphs 3 and 4, of the Italian Civil Code, and also the documentation required pursuant to Article 2501-*septies*, paragraph 1, of the Italian Civil Code, referred to, respectively, under Articles 2506-*bis*, paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code, has been published;
- examined the information document relating to the demerger drafted pursuant to Article 70, paragraph 6, of the Issuer’s Regulation;

resolves

1. to approve without any amendment the Demerger Plan;

2. to acknowledge that:
 - a. the Enel Green Power's shareholders not concurring to the approval of the demerger will be granted with (i) the right to sell their Enel Green Power shares to Enel pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code (the "Right of Sale") and/or (ii) the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a) of the Italian Civil Code ("Withdrawal Right"), it being understood that both the Right of Sale and the Right of Withdrawal in any case will take effect subject to the completion of the demerger;
 - b. the Right of Withdrawal and the Right of Sale will be exercised for a liquidation value, determined according to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, equal to Euro 1.780 for each Enel Green Power share;
 - c. the liquidation process 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 Article 2437-*quater* of the Italian Civil Code and as provided in the Demerger Plan;
3. to grant the Chairman of the Board of Directors and the Chief Executive Officer, also severally, with power to sub-delegate and with release from any conceivable conflict of interests, with any and broadest powers to implement the resolutions referred to above, and in particular:
 - a) to execute and enter into the Demerger Deed - fixing any clause and element, including the date of effect and the amendment, as a result of the above and with effect from the date of effect of the demerger, of the Company's articles of association, in accordance with the Demerger Plan - as well as any other deed/act of acknowledgement, supplemental and/or amendment deed/act, that may be necessary or even appropriate in view of the successful completion of the transaction, with power to define any condition, clause, term and modality, all in accordance with the Demerger Plan and, therefore, first and foremost, with the conditions specified therein, including the verification of the occurrence of the circumstance mentioned under the Section 10 of the Demerger Plan;
 - b) to carry out all the activities necessary or even appropriate in view of the successful completion of the liquidation process concerning the shares which may be object of the Right of Withdrawal and/or the Right of Sale (as defined above) and, more in general, for the successful completion of the demerger;
 - c) to fulfill any formality required in order to procure that the resolutions adopted are granted with all necessary approvals, with the power to introduce into such resolutions, in the Demerger Plan and in the articles of association of the Company, amendments, additions, deletions that may be required by the Authorities or at the time of the registration in the Companies Register;

to draft and execute any possible document addressed to the competent Authorities, and to carry out any and all activities necessary or appropriate, in connection with the delisting of the Company's shares from the "Mercato Telematico Azionario" and from the Spanish electronic trading system (Sistema de Interconexión Bursátil, SIBE).



Enel S.p.A.

Viale Regina Margherita 137 – 00198 Rome

Share capital of Euro 9,403,357,795 entirely paid in

Tax code and registration with the Companies Register of Rome No. 00811720580

Chamber of Commerce R.E.A. No. 756032 – VAT Code No. 00934061003

REPORT OF THE BOARD OF DIRECTORS ON THE SOLE ITEM ON THE AGENDA OF THE
EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED ON JANUARY 11, 2016, ON SINGLE
CALL

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EXPLANATORY REPORT BY ENEL S.P.A.'S BOARD OF DIRECTORS ON THE PARTIAL NON-PROPORTIONAL DEMERGER OF ENEL GREEN POWER S.P.A. IN FAVOR OF ENEL S.P.A.

Dear Shareholders,

This report explains, from a legal and economic standpoint, the partial, non-proportional demerger of Enel Green Power S.p.A. (“**EGP**” or the “**Demerged Company**”) in favor of Enel S.p.A. (“**Enel**” or the “**Beneficiary Company**”), and describes the elements comprising the demerger plan approved by the Boards of Directors of Enel and EGP on November 17, 2015 (the “**Demerger Plan**”), in accordance with the provisions of arts. 2506-ter and 2501-quinquies of the Italian Civil Code and art. 70, paragraph 2, of the Regulation approved through Consob resolution no. 11971 dated May 14, 1999, as subsequently amended (the “**Issuers Regulation**”), and Model No. 1 of Schedule 3A of the Issuers Regulation.

1. INTRODUCTION

The transaction described in this report consists in a partial, non-proportional demerger of EGP in favor of its controlling shareholder Enel, in accordance with art. 2506-bis, paragraph 4, of the Italian Civil Code (the “**Demerger**”), which entails:

- the assignment by EGP in favor of Enel of the Set of Assets Demerged (as defined and described in detail in Paragraph 5.1 below), essentially consisting of (i) the totalitarian shareholding held by EGP in Enel Green Power International B.V., a holding company organized and existing under Dutch law which holds shareholdings in companies operating in the renewable energies sectors in North America, Central America and South America, Europe, South Africa and India, and (ii) assets, liabilities, agreements, legal relationships pertaining to such shareholding;
- the retention by EGP of all remaining assets and liabilities other than those comprising the Set of Assets Demerged (and, therefore, essentially, the Italian assets and the limited remaining foreign shareholdings).

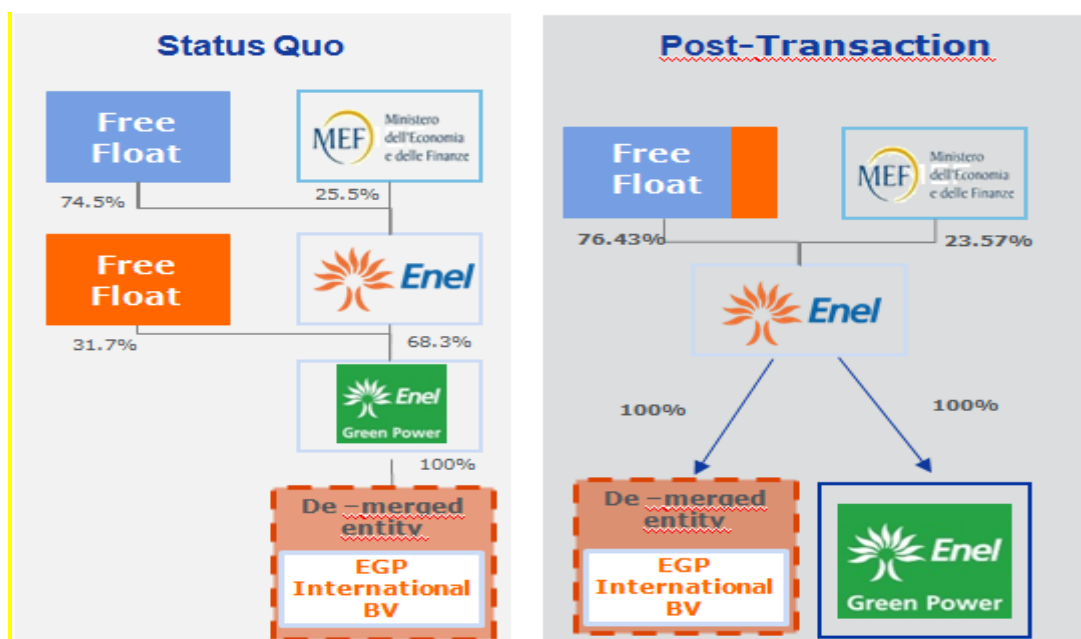
As of the Date of Effect of the Demerger (as defined in Paragraph 8 below), the quota of EGP’s share capital corresponding to the Set of Assets Demerged will be exchanged on the basis of the Exchange Ratio defined in Paragraph 6 below; the Enel shares issued to service the Demerger exchange will be assigned to EGP’s shareholders in accordance with the non-proportional assignment criterion also indicated in Paragraph 6. By virtue of such non-proportional assignment, all of the EGP shares held by shareholders other than Enel will be exchanged with Enel shares, while Enel will exchange solely a portion of its shares held in EGP; such shares will be simultaneously cancelled in accordance with the provisions of art. 2504-ter, paragraph 2, of the Italian Civil Code, as cited for demergers in art. 2506-ter, paragraph 5, of the Italian Civil Code, without proceeding with the assignment of the same. As a result, on the Date of Effect of the Demerger: (i) the Beneficiary Company will increase its share capital by the amount indicated in Paragraph 6 below; (ii) all of the EGP shares exchanged with Enel shares will be cancelled, resulting in a reduction of the share capital of the Demerged Company; and (iii) Enel will be the sole shareholder of EGP, while all of the other shareholders of the Demerged Company will become shareholders of Enel. For further information on the Exchange Ratio and the non-proportional nature of the Demerger, see Paragraphs 4 and 6 below.

The effectiveness of the Demerger is, in any case, conditioned upon, in addition to the completion of the relevant corporate procedures, satisfaction of the Condition Precedent (as defined in Paragraph 11 below), consisting in the circumstance that the total liquidation value of the EGP shares with respect to which the Right of Withdrawal and the Right of Sale (as defined in Paragraph 10 below) are validly exercised does not exceed Euro 300,000,000 (three hundred million /00).

The Condition Precedent will be deemed likewise satisfied - even if the above-mentioned limits are exceeded – if Enel, within 60 calendar days of the last registration with the Companies Register of Rome of shareholders’ meeting resolutions approving the Demerger pursuant to art. 2502 of the Italian Civil Code, declares its intention to proceed in any case with the purchase of all shares for which the above-mentioned rights have been exercised.

As explained in detail below, the transaction is aimed at achieving complete integration of the renewable energies sector within the Enel Group.

The two figures set forth below illustrate the Enel Group’s corporate structure before and after the completion of the Demerger, assuming that: (a) the current ownership structure of Enel and EGP remains unchanged until the perfection of the Demerger; and (b) none of EGP’s shareholders exercises the Right of Withdrawal or the Right of Sale:



On the Date of Effect of the Demerger, EGP shares will cease to be traded on the Electronic Stock Exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. (“MTA”) and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

2. DESCRIPTION OF THE COMPANIES TAKING PART IN THE DEMERGER

2.1. Beneficiary Company: Enel S.p.A.

2.1.1. Company Information.

Enel S.p.A., a joint stock company organized and existing under Italian law whose shares are listed on the MTA, has its registered office at Viale Regina Margherita 137, Rome, Tax Code and Registration with the Register of Companies of Rome No. 00811720580; Chamber of Commerce (R.E.A.) No. 756032, VAT Code No. 00934061003. As of the date of this report, Enel’s share capital amounts to Euro 9,403,357,795, entirely paid in, comprised of 9,403,357,795 ordinary shares having a nominal value of Euro 1.00 each.

2.1.2. Corporate Purpose.

Enel's corporate purpose is the acquisition and management of shareholdings and interests in Italian or foreign companies and firms and the performance in favor of subsidiary companies and firms of functions of strategic guidance and coordination of their industrial organization structures and business operations.

Enel, through its subsidiaries or affiliates, operates, in particular: a) in the electricity industry, including the activities of production, importation, 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 and 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 referred to in letters a), b), c) and d) above.

In the interest of its affiliates or subsidiaries, Enel may furthermore carry out directly any activity connected with or instrumental to its own business or that of its affiliates or subsidiaries themselves. Moreover, in pursuing its corporate purpose, Enel may also carry out all transactions that are instrumentally necessary or useful or at any rate related.

2.1.3. Board of Directors

Enel's Board of Directors, appointed by the shareholders' meeting held on May 22, 2014 and later supplemented by the shareholders' meeting held on May 28, 2015, through the appointment of a new director to replace a director who had previously resigned, will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2016. As of the date of this report, Enel's Board of Directors is comprised of the following members:

Name	Office
Maria Patrizia Grieco	Chairman ⁽¹⁾
Francesco Starace	Chief Executive Officer and General Manager
Alfredo Antoniozzi	Director ⁽²⁾
Alessandro Banchi	Director ⁽²⁾
Alberto Bianchi	Director ⁽²⁾
Paola Girdinio	Director ⁽²⁾
Alberto Pera	Director ⁽²⁾
Anna Chiara Svelto	Director ⁽²⁾

Angelo Taraborrelli	Director ⁽²⁾
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⁽¹⁾ Independent director within the meaning set forth in arts.147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the “**Consolidated Finance Act**” or “*Testo Unico della Finanza*”).

⁽²⁾ Independent director within the meaning set forth in arts. 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code of listed companies.

2.1.4. Committees of the Board of Directors

The Committees established within Enel’s Board of Directors are the Control and Risks Committee, the Nomination and Compensation Committee, the Related Parties Committee and the Corporate Governance Committee. In particular:

- the Control and Risks Committee is comprised of four independent directors: Angelo Taraborrelli (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of supporting, through an adequate review process, the assessments and decisions of Enel’s Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.
- the Nomination and Compensation Committee is comprised of four independent directors: Alessandro Banchi (Chairman), Paola Girdinio, Alberto Pera and Anna Chiara Svelto. The committee has the task of supporting Enel’s Board of Directors, through proper enquiry, in its assessments and decisions on the size and composition of the Board itself, and on the policy on the remuneration of Directors and key Executives. The committee, in the context of its functions, elaborates, submits to the Board of Directors and monitors the application of incentive systems directed at management, including any stock-based remuneration plans.
- the Related Parties Committee is comprised of four independent directors: Alberto Bianchi (Chairman), Alfredo Antoniozzi, Alessandro Banchi and Angelo Taraborrelli. The committee has the task of performing the functions provided under the relevant Consob provisions and Enel’s specific procedure for transactions with related parties, with particular regard to the issuance of a reasoned opinion on transactions that are relevant for purposes of such procedure.
- the Corporate Governance Committee is comprised of three directors: Maria Patrizia Grieco (Chairman), Alfredo Antoniozzi, Alberto Bianchi. The committee has the task of assisting Enel’s Board of Directors through preliminary functions, of a propositive and consultative nature, in its assessments and decisions related to the corporate governance of Enel and the Group and to corporate social responsibility issues.

2.1.5. Executive in charge of preparing the corporate accounting documents

The functions of executive in charge of preparing Enel’s corporate accounting documents are performed by the head of Enel’s “Administration, Finance and Control” function, Alberto De Paoli.

2.1.6. Board of Statutory Auditors

Enel’s Board of Statutory Auditors, appointed by the shareholders’ meeting held on April 30, 2013, will remain in office until the date of the shareholders’ meeting called to approve the financial statement for year ended December 31, 2015. As of the date of this report, Enel’s Board of Statutory Auditors is comprised of the following members:

Name	Office
Sergio Duca	Chairman
Lidia D'Alessio	Statutory Auditor
Gennaro Mariconda	Statutory Auditor
Giulia De Martino	Alternate Auditor
Pierpaolo Singer	Alternate Auditor
Franco Tutino	Alternate Auditor

2.2. Demerged Company: Enel Green Power S.p.A.

2.2.1. Company Information

Enel Green Power S.p.A., a joint stock company organized and existing under Italian law whose shares are listed on the MTA and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE), subject to guidance and coordination on the part of Enel pursuant to art. 2497 *et seq.* of the Italian Civil Code. EGP's registered office is located at Viale Regina Margherita, 125, Rome, Tax Code and Register of Companies of Rome No. 10236451000, Chamber of Commerce (R.E.A.) of Rome No.1219253, VAT Code No. 10236451000. As of the date of this report, EGP's share capital amounts to Euro 1,000,000,000, entirely paid in, comprised of 5,000,000,000 ordinary shares having a nominal value of Euro 0.20 each.

2.2.2. Corporate Purpose

EGP's corporate purpose is the conduct and development of activities of production and sale of electric power generated from renewable sources. To such end, EGP may, either directly or indirectly through subsidiaries or affiliates, operate both in Italy or abroad and perform any other connected, instrumental, similar, complementary or however useful activity to the pursuit of its corporate purpose.

EGP may, furthermore, carry out research, consultancy and assistance activities in all sectors pertaining to its corporate purpose, and any other activity that allows for a better use and valorisation of the assets, resources and competencies employed.

EGP may furthermore carry out directly, on behalf of its subsidiaries or affiliates, any activity connected with or instrumental to its activities or those of the subsidiaries or affiliates.

In pursuing its corporate purpose, EGP may, carry out all those operations which are necessary or useful in an instrumental function or in any way connected.

2.2.3. Board of Directors

EGP's Board of Directors currently in office was appointed by the shareholders' meeting held on April 24, 2013 and was later supplemented (i) by the shareholders' meeting held on May 8, 2015, through the appointment of three directors previously co-opted by the Board of Directors to replace another three directors who had resigned and (ii) by the Board of Directors's meeting held on June 16, 2015, through the

co-optation of a director, to replace another director who had resigned in May 2015; the appointment of this latter director will be proposed to the ordinary shareholders' meeting called on January 11, 2016. The Board of Directors will remain in office until the date of the shareholders' meeting called to approve the financial statement for year ended December 31, 2015. As of the date of this report, EGP's Board of Directors is comprised of the following members:

Name	Office
Alberto De Paoli	Chairman
Francesco Venturini	Chief Executive Officer and General Manager
Luca Anderlini	Director ⁽¹⁾
Carlo Angelici	Director ⁽¹⁾
Ludovica Parodi Borgia	Director
Giovanni Battista Lombardo	Director ⁽¹⁾
Giovanni Pietro Malagnino	Director ⁽¹⁾
Paola Muratorio	Director ⁽¹⁾
Francesca Romana Napolitano	Director
Luciana Tarozzi	Director ⁽¹⁾

⁽¹⁾ Independent director within the meaning set forth in arts. 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, and art. 3 of the Corporate Governance Code of listed companies and art. 37 of Consob resolution No. 16191 dated October 29, 2007 (Markets Regulation).

2.2.4. Committees of the Board of Directors

The Committees established within EGP's Board of Directors are the Control and Risks Committee, the Nomination and Compensation Committee and the Related Parties Committee. In particular:

- the Control and Risks Committee, is comprised of three non-executive and independent directors: Giovanni Battista Lombardo (Chairman), Luciana Tarozzi and Giovanni Pietro Malagnino. The committee has the task of supporting, through an adequate review process, the assessments and decisions by the Board of Directors regarding the internal control and risk management system and the approval of periodic financial reports.
- the Nomination and Compensation Committee, is comprised of three non-executive and independent directors: Carlo Angelici (Chairman), Luca Anderlini and Paola Muratorio. The committee has the task of assisting the Board of Directors, through proper enquiry, in its assessments and decisions on the size and composition of the Board itself, and on the policy on the remuneration of Directors and key Executives. The committee, furthermore, in the context of its functions, elaborates, submits to the

Board of Directors and monitors the application of incentive systems directed at management, including any stock-based remuneration plans.

- the Related Parties Committee is comprised of three non-executive, independent directors: Carlo Angelici (Chairman), Luca Anderlini and Giovanni Pietro Malagnino. The committee has the task of performing the functions provided under the relevant Consob provisions and EGP’s specific procedure for transactions with related parties, with particular regard to the issuance of a reasoned opinion on transactions that are relevant for purposes of such procedure.

2.2.5. Executive in charge of preparing corporate accounting documents

The functions of executive in charge of preparing EGP’s corporate accounting documents are performed by the head of EGP’s “Administration, Finance and Control” function, Giulio Antonio Carone.

2.2.6. Board of Statutory Auditors

EGP’s Board of Statutory Auditors, appointed at the shareholders’ meeting held on May 13, 2014, will remain in office until the shareholders’ meeting called to approve the financial statement for the year ended December 31, 2016. As of the date of this report, the Board of Statutory Auditors is comprised of the following members:

Name	Office
Franco Fontana	Chairman
Maria Rosaria Leccese	Statutory Auditor
Giuseppe Ascoli	Statutory Auditor
Anna Rosa Adiutori	Alternate Auditor
Pietro La China	Alternate Auditor
Alessio Temperini	Alternate Auditor

3. DESCRIPTION OF THE BUSINESSES OF THE COMPANIES TAKING PART IN THE DEMERGER

3.1. Enel’s business

Enel operates, through its subsidiaries and companies in which it holds stakes, in particular, in the energy sector, conducting, as holding company and controlling shareholder, various business operations directly or indirectly related to such sector.

As of September 30, 2015, the Enel Group operates in over thirty countries, on four continents, and is endowed with power generation plants (thermoelectric, hydroelectric, nuclear, geothermic, wind,

photovoltaic plants and other plants fuelled by renewal sources) with net installed capacity of approximately 89 GW, and distributes electricity and gas through a network spanning approximately 1.9 million kilometers.

With 61 million customers throughout the world, the Enel Group has the broadest customer base among its European competitors and is ranked among the leading electricity operators in Europe, in terms of installed capacity and reported EBITDA.

3.2. EGP's business

EGP is the company of the Enel Group that is entirely focused on the development and management of the generation of electricity using renewable sources at the international level, in Europe, on the American continent, in Africa and in Asia.

In particular, as of September 30, 2015, EGP operates through 761 plants operating on the European, American, African and Asian continents, with installed power capacity of 10.6 GW, including wind, solar, geothermal, hydroelectric and biomass.

4. EXPLANATION OF THE DEMERGER AND REASONS UNDERLYING THE SAME

4.1. Strategic and industrial reasons underlying the Demerger.

A number of phenomena are causing significant changes to the energy paradigm at the worldwide level: a rise in demand for energy driven by economic growth and the process of urban development in emerging countries, a high level of volatility in the price of commodities, growing competitiveness in renewable sources, the development of new technologies, energy efficiency, greater attention and awareness focusing on environmental issues.

In this new “world”, the renewable energy sector has taken on an increasingly predominant role, as a result of both growing competitiveness of less mature technologies – wind and solar – brought by rapid technological advances, and contributions to the energy model with regard to environmental sustainability.

Large utilities operators have taken action to exploit opportunities offered by the renewables business, by establishing companies entirely dedicated to the development and management of renewable energy plants. In this context, in 2008, Enel created EGP, a corporate vehicle in which it concentrated its business related to the production of electricity using renewable sources, and later proceeded to have EGP listed on the stock exchange in 2010.

Over the last several years, a number of signs of changes have arisen in the above-mentioned energy model, initially triggered by the rapid large-scale development of renewable sources, resulting in issues related to the need to adapt grids/networks. This was coupled with the emergence of new phenomena such as, among others, distributed power generation, energy efficiency, electric cars and energy storage, which are increasingly determining a radical transformation in behavior of consumers, who are becoming increasingly active as “producers” and “operators/managers” of their own electricity demand. In addition, the need has arisen to develop new technologies which allow the electricity system to evolve toward a model that better integrates traditional generation sources and, therefore, plannable sources, with renewable sources, which latter sector continues to show a high growth rate at the worldwide level.

Such growth is seen principally in two main areas. Firstly, on emerging markets (characterized by economic growth and significant urban development), renewable sources constitute the fastest answer to the rise in electricity demand. Secondly, even on mature markets, there exist development opportunities for renewable sources, supported by a process toward the gradual dismantling of traditional power generation capacity (such as, for example, coal-fired plants) and its replacement with new renewable capacity, using, in

particular, wind and solar sources, characterized by faster commissioning timetables, contained execution/realization risks and competitive costs.

The increasingly rising need to achieve integration between renewable sources and traditional sources, as well as between the distribution networks and the market (the “single integrated system”), is swiftly leading to the modernization of the electricity grid, through digitalization and the “*smart meter*”, effectively transforming energy utilities companies like Enel from simple producers and distributors of energy to services suppliers and systems optimizers. This phenomenon is creating new business opportunities that utilities operators will be ready to exploit only if they are positioned as global operators that are integrated in the electricity system.

Within this context, the Enel Group is well-positioned in the main strategic areas of the new model, as one of the few global operators in the sector, as well as one of the more diversified operators from a technological standpoint, with a customer base exceeding 60 million. Moreover, the Group is optimally positioned to take advantage of numerous growth opportunities at the worldwide level, by exploiting its high level of geographical diversification. Indeed, it is present in all geographical areas featuring significant growth prospects, most recently the Asian continent, where the Group has recently established a base, entering the Indian renewable energy market.

In recent years, EGP has achieved significant results, from both an operating and economic-financial standpoint, achieving its growth and internationalization objectives. Indeed, since its listing until today, it has achieved growth of 82.7% in its renewable installed capacity, from 5.8 GW to its current 10.6 GW, and 38% growth in EBITDA, from Euro 1.3 billion in 2010 (8% of the Group’s EBITDA) to Euro 1.8 billion expected to be achieved in 2015 (12% of the Group’s EBITDA), coupled by an international presence (expressed as a percentage out of installed capacity) which rose from 54% in 2010 to the current approximately 70%.

In consideration of the significant market opportunities and in line with the growing focus on renewable energies, over the next timeline of the plan, a rise in investments in the development of renewable energies is expected, which are expected to account for about 50% of the Enel Group’s investments in growth.

The process aimed at complete integration of the renewable energy business is therefore consistent with the Enel Group’s development strategy and supported by significant justifications, which are not only strategic in nature (as described above) but also industrial and financial, offering opportunities for the creation of value.

The industrial reasons focus on two main objectives: growth and integration, in the strict sense.

The first strategic macro-area would allow for greater creation of value for the Group through the possible further acceleration of investments, and the implementation of the Active Portfolio Management strategy. In a context in which EGP’s now proven capacity with regard to both the development of projects and their realization, exceed its investment capacity from a “stand-alone” perspective (in order to preserve the company’s capacity solidity) and due to the Enel Group’s financial capacity, the complete integration between Enel and EGP would enable the latter to realize additional growth initiatives in the renewable business which are not sustainable in its current structure. The acceleration of investments would consist of a greater possible allocation of capital to EGP in the range of Euro 1.3 billion over the period from 2018 and 2019, which would be invested in development projects in emerging countries.

The second macro-strategy aimed at the creation of value is that of integration in the strict sense, which consists of the realization of operational and management synergies attainable through: the capacity to synergically exploit their respective business expertise/know-how, yielding cost efficiencies; the possibility of jointly managing various production chains, resulting in risk reduction; the opportunity to benefit from the Group’s financial solidity.

Another way to possibly achieve streamlining /optimization would be through the reduction of “merchant” risk in countries/markets in which both Enel and EGP operate, essentially thanks to a vertical integration and consequent centralized management of hedging and risk related to the optimization of the maintenance plan at an integrated level of the renewable and traditional plants and greater commercial competitiveness ensured by the synergetic management of renewable and traditional assets.

Lastly, the integration between Enel and EGP would be in line with Enel’s goal of gradually reducing and rationalizing of minority shareholdings in affiliates, also for purposes of achieving greater symmetry between the financial commitments aimed at the development of EGP and the profitability and cash generation of the Group.

4.2. Legal aspects of the Demerger

4.2.1 Explanation of the Demerger

In order to achieve the above-mentioned industrial objectives, the Boards of Directors of Enel and EGP, at the meetings held on November 17, 2015 approved, pursuant to art. 2506-*bis* and art. 2501-*ter* of the Italian Civil Code, the Demerger Plan, which, as already mentioned, envisages the partial, non-proportional Demerger of EGP in favor of its controlling shareholder/parent company Enel. The Demerger Plan was prepared on the basis of the financial statements of the companies taking part in the Demerger as of September 30, 2015, that were drafted and approved – pursuant to and for purposes of art. 2501-*quater* of the Italian Civil Code, cited on the matter of demergers under art. 2506-*ter*, paragraph 1, of the Italian Civil Code– at the same meetings of the Boards of Directors of Enel and EGP that approved the Demerger Plan.

With regard to the foregoing, it should be noted that, for purposes of determining the Exchange Ratio and the criterion for the non-proportional assignment of the shares at the time of the exchange (as better described in Paragraph 6 below), the companies taking part in the Demerger availed themselves of primary independent financial advisors of proven professional experience and, namely:

- for Enel, Credit Suisse and JP Morgan;
- for EGP, Barclays and Mediobanca.

The Demerger Plan, for both companies taking part in the Demerger, will be filed for registration in the Register of companies 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.

The Demerger Plan, the financial statements drafted in accordance with art. 2501-*quater* of the Italian Civil Code, this report and the explanatory report by EGP’s Board of Directors drafted in accordance with art. 2501-*quinquies* of the Italian Civil Code, the expert’s report drafted in accordance with article 2501-*sexies* of the Italian Civil Code, and the financial statements for the three years 2014, 2013 and 2012 of the two companies taking part in the Demerger, will be filed by Enel and EGP, at least thirty days prior to the extraordinary Shareholders’ Meetings of Enel and EGP called to approve the Demerger, at the respective registered offices and published, by the same deadlines, on the websites www.enel.com and www.enelgreenpower.com, in accordance with article 2501-*septies* of the Italian Civil Code, cited in article 2506-*ter*, paragraph 5, of the Italian Civil Code, and in the authorized storage mechanism called “NIS-Storage” (www.emarketstorage.com). In addition, in accordance with the provisions of art. 2506-*ter*, paragraph 2, of the Italian Civil Code, an estimate/appraisal report on the Set of Assets Demerged will be drafted by an independent expert, to be filed with the companies register of Rome and/or published through filing at the registered offices of Enel and EGP and on the websites www.enelgreenpower.com and www.enel.com during the 30 days preceding the extraordinary Shareholders’ Meetings of Enel and EGP called to approve the Demerger and, lastly, filed with the authorized storage mechanism called “NIS-Storage” (www.emarketstorage.com).

Enel and EGP will draft the information document provided under article 70, paragraph 6, of the Issuers Regulation, which will be made public at least fifteen days prior to the extraordinary Shareholders' Meetings of Enel and EGP called to approve the Demerger, in accordance with the same procedures indicated above.

Under art. 57, paragraph 1, letter a) of the Issuers Regulation, the publication of a listing prospectus is not envisaged in connection with the Demerger since, as specified in Paragraph 5.2 below, the number of Enel shares issued to service the Demerger exchange represent less than 10% of the values of the Enel shares issued in the last 12 months.

The above-mentioned extraordinary Shareholders' Meetings of Enel and EGP, called to approve the Demerger, are called on January 11, 2016, in a single session.

Starting on the date of registration of the related resolutions with the Register of Companies of Rome, the following terms will start to run (i) the sixty days within which the corporate creditors of the two companies may present an opposition to the Demerger in accordance with art. 2503 of the Italian Civil Code, as cited in art. 2506-ter, paragraph 5, of the Italian Civil Code, and (ii) the fifteen days within which EGP's shareholders who do not take part in the approval of the Demerger may exercise their Right of Withdrawal and/or Right of Sale (as illustrated in Paragraph 10 below).

In compliance with art. 47 of Law No. 428/1990 as subsequently amended and supplemented, Enel and EGP will complete the trade union disclosure and consultation procedure with regard to the Demerger.

Upon the completion of the above activities, the deed of Demerger will be executed.

As a result of the Demerger, EGP's shares will cease to be traded on the MTA, and on the Spanish continuous electronic trading system (*Sistema de Interconexión Bursátil*, SIBE).

4.2.2 Issues related to the existence of a related party relationship between the Demerged Company and the Beneficiary Company

As regards Enel, the Demerger transaction, while being carried out with a related party, is exempt from the application of the special Procedure for transactions with related party (adopted in accordance with the Regulation on related party transactions approved by Consob through resolution no. 17221 dated March 12, 2010, the "**RPT Regulation**"), since the transaction is being concluded with a subsidiary in which there do not exist significant interests of other related parties (within the meaning set forth in art. 14, paragraph 2, of the RPT Regulation and art. 13.3, letter d), of the above-mentioned Procedure). In consideration of the foregoing, no involvement on the part of Enel's Related Parties Committee was required for the approval of the Demerger Plan.

As regards EGP, EGP's Related Parties Committee was involved for the activities falling under its responsibility and for the issuance of the necessary binding opinion, since, for EGP, the Demerger constitutes, under the RPT Regulation, a related party transaction of "major importance" that is not exempt, since it is concluded with its controlling shareholder. For the activities falling under its responsibility, EGP's Related Parties Committee was assisted by independent financial advisors appointed by the Committee, and namely Lazard and Prof. Enrico Laghi.

The Demerger Plan was therefore approved by EGP's Board of Directors, following the favorable reasoned opinion of the Demerged Company's Related Parties Committee issued on November 16, 2015. The information document required under the legal framework on related party transactions (art. 5 of the RPT Regulation) will be made available by EGP, by 24 November 2015, at its registered office, on its website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

5. DESCRIPTION OF THE BALANCE SHEET ELEMENTS ASSIGNED TO THE BENEFICIARY COMPANY

5.1. Balance sheet elements assigned

As already mentioned, the Demerger will be approved by resolution on the basis of the financial statements of Enel and EGP as of September 30, 2015, attached to the Demerger Plan.

The Demerger will give rise to the assignment of almost all of EGP's foreign shareholdings and financial assets 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 Company are the following (the "**Set of Assets Demerged**"):

- 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 six 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 EGP in the interest of Enel Green Power International BV and its subsidiaries as security for 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 to the 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 the net shareholders' equity for accounting purposes of EGP and Enel, after the Demerger, is set forth in specific tables (respectively called "Composition of the net shareholders' equity of the Demerged Company *ante* and *post* Demerger" and "Composition of the net shareholders' equity of the Beneficiary Company *ante* and *post* Demerger") set forth in Schedules H and I to the Demerger Plan.

It should be noted, in conclusion, that:

- the Set of Assets Demerged includes the contractual relationships pertaining thereto, including the employment relationships with the six human resources, as indicated in detail in the Demerger Plan;
- the asset-side and liability-side balance sheet elements and the legal relationships comprising the Set of Assets Demerged will be those 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 balance sheet as of September 30, 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 September 30, 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.

5.2. Changes in EGP's net shareholders' equity, Enel's capital increase

The changes to the composition of the Net Shareholders' Equity of the Demerged Company deriving from the Demerger are attributable to the following:

- decrease in share capital of Euro 728,000,000 (seven hundred twenty eight million/00), corresponding to the nominal value of the cancelled shares;
- decrease in Other Reserves, including the quota corresponding to the Legal Reserve attributable to the decree in share capital carried out, 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);
- decrease in Other Reserves, in the amount of Euro 6,784,000 (six million seven hundred eighty four thousand /00), corresponding to the estimate of costs classified as ancillary costs directly attributable to the Demerger, net of the related tax effect.

The following table illustrates the composition of EGP's net shareholders' equity for accounting purposes after the Demerger.

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

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

- an 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 attributed to EGP's shareholders other than Enel;
- an increase in 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 Euro per share corresponding to the Stock Exchange price quote for the Enel share on September 30, 2015) with respect to their nominal value;
- decrease in the Other Reserves, in the amount of Euro 7,250,000 (seven million two hundred fifty thousand /00), corresponding to an estimate of the costs qualifiable as transaction costs directly attributable to the Demerger, net of the related tax effect.

The following table illustrates the composition of Enel's net shareholders' equity for accounting purposes following the Demerger.

	Share Capital	Other Reserves	Retained earnings (loss carried forward)	Net Income for the period	Total
Net shareholders' equity ante demerger	9,403,357,795	9,197,808,130	5,303,025,796	1,066,017,771	24,970,209,492
Issuance of new shares	770,588,712	2,302,519,071	-	-	3,073,107,783

Entry of ancillary costs related to the demerger	-	(7,250,000)	-	-	(7,250,000)
Net shareholders' equity post demerger	10,173,946,507	11,493,077,201	5,303,025,796	1,066,017,771	28,036,067,275

5.3. Actual values of the net shareholders' equity assigned to Enel and of the net shareholders' equity that will remain with EGP

It is certified, pursuant to art. 2506-ter, paragraph 2, of the Italian Civil Code, that: (i) the actual value of the net shareholders' equity assigned to Enel as a result of the Demerger is not lower than the related book value (which as of September 30, 2015 is equal to Euro 3,664,162,218 (three billion six hundred sixty four million one hundred sixty two thousand two hundred eighteen /00); and (ii) the actual value of the net shareholders' equity that will remain with EGP as a result of the Demerger is not lower than the related book value (which as of September 30, 2015 is Euro 3,201,050,344 (three billion two hundred one million fifty thousand three hundred forty four/00)).

6. EXCHANGE RATIO ESTABLISHED AND CRITERIA FOLLOWED FOR ITS DETERMINATION

6.1. The assignment criterion and Exchange Ratio

Since this transaction is a demerger with a non-proportional assignment, as of the Date of Effect of the Demerger, the portion of EGP's share capital corresponding to the Set of Assets Demerged, consisting of 3,640,000,000 shares of EGP (the "**EGP Shares exchanged**"), will be exchanged on the basis of the Exchange Ratio indicated below, in accordance with the following proportions:

- (i) EGP's shareholders other than Enel will exchange all of their shares in EGP;
- (ii) Enel will exchange only a portion of the shares held in EGP, corresponding to the number of EGP Shares exchanged, after deducting the EGP Shares exchanged by EGP's shareholders other than Enel.

As indicated in the Demerger Plan, for purposes of determining the above-mentioned number of EGP Shares exchanged, respectively, by Enel and EGP's shareholders other than Enel, and therefore the criterion for the non-proportional assignment of the newly issued shares of the Beneficiary Company to the shareholders of the Demerged Company, the Boards of Directors of the companies taking part in the Demerger, after examining the reports by the respective financial advisors indicated above and with their support, have assigned to such Set of Assets Demerged a value corresponding to 72.8 percent of the entire value of EGP before the Demerger.

The Boards of Directors of Enel and EGP, at the meetings held on November 17, 2015, after examining the reports by the respective financial advisors indicated above and with their support – and, as regards the Demerged Company, acknowledging the Related Parties Committee's reasoned favorable opinion – approved the following Exchange Ratio: 0.486 newly issued Enel shares for each EGP Share exchanged (the "**Exchange Ratio**").

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 drafted in accordance with the provisions of art. 2506-ter, paragraph 2, of the Italian Civil Code.

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 newly issued Enel shares, in exchange for the cancellation, at the time of exchange, of a total of 1,585,573,483 EGP shares held by such shareholders, while
- b) Enel will be assigned a total of 998,451,288 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 EGP shares held by it.

Taking into account the foregoing, on the Date of Effect of the Demerger, the share capital of the Beneficiary Company will be increased by up to a maximum of 770,588,712 newly issued Enel shares, all of which are destined for 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 Right of Sale and Right of Withdrawal (indicated below in Paragraph 10).

Since, as of the Date of Effect of the Demerger, all of the above-mentioned 3,640,000,000 EGP shares 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 value 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.

The Exchange Ratio will be subject to a congruousness opinion by one or more independent experts pursuant to art. 2501-sexies of the Italian Civil Code, as cited in art. 2506-ter, paragraph 3, of the Italian Civil Code.

6.2. Valuation methodologies to determine the Exchange Ratio and the value of the Set of Assets Demerged

Enel's Board of Directors retained Credit Suisse Securities Europe Limited and J.P. Morgan Limited (the "Advisors") as its financial advisers with regard to the economic, financial and valuation aspects of the Demerger, in line with the international best practices. In particular, on November 17, 2015, the Advisors delivered to Enel's Board of Directors specific opinions (so called fairness opinion) on the fairness, from a financial standpoint, of the Exchange Ratio determined by the Board itself.

The fairness opinions delivered by the Advisors (the "Opinions") were independently prepared by them on the basis of several valuation methodologies, in line with market practice, assumptions and parameters, and reach similar conclusions.

The Opinions will be enclosed to the information document to be prepared in accordance with art. 70, paragraph 6, of the Issuers Regulation and in accordance with Schedule 3B to such Regulation, to be made available to the public as provided by the law.

With regard to the determination of the Exchange Ratio specified in section 6.1 and the relative valuation of the equity value of the Set of Assets Demerged with respect to EGP, reference was made to and took into account the elements indicated in the valuation methodologies described below and the results deriving from the application of such methodologies.

The valuation methodologies described in this document were identified and adopted with the sole objective calculating a comparative estimate of the equity value of Enel and EGP, on one hand, and of the Set of Assets Demerged and EGP, on the other, therefore shall only be considered in relative terms, with exclusive and limited reference to the Demerger; therefore, the same shall not be compared with market values, disposal prices, or considered representative of an absolute stand-alone valuation of either of the companies (or of the Set of Assets Demerged) analyzed, nor do they reflect the impact of any operating, financial or other benefits that are expected as a result of the Demerger.

In addition, the valuation methodologies were applied with the primary objective of allowing consistency and comparability of each of the criteria applied rather than the determination of an absolute value of the companies, or of the Set of Assets Demerged, considered individually and, for purposes of preserving such consistency for valuation purposes, the same valuation methodologies were applied to both companies, and – as regards the valuation of the Set of Assets Demerged – to such Set of Assets Demerged and EGP, taking into consideration the specific characteristics of each of them and their status of listed companies on regulated markets with regard to the valuation of Enel and EGP for the purpose of determining the Exchange Ratio..

In consideration of the purpose of the valuations, the specific characteristics of the entities being evaluated and in line with the best valuation practice at national and international level for similar transactions, several valuation methodologies were undertaken, both analytical and market-based. The application of such methodologies was carried out under the going concern assumption for both Enel and EGP.

Consideration has been given to the fact that Enel and EGP will not distribute any dividends for fiscal year 2015 before the Demerger effective date and it was deemed appropriate to solely express ranges for the Exchange Ratio, derived from the homogeneous application of each valuation methodology adopted, and not the absolute values resulting from them, since only the former are considered representative: fundamental condition for the definition of the exchange ratio is the quantification of the relative value of the individual companies taking part in the transaction, with the final goal not to calculate an economic value in absolute terms for each of them, but rather homogeneous and comparable values in relative terms.

Lastly, in consideration of the procedures and timetable envisaged for the exercise of the Right of Withdrawal and the Right of Sale, and since it is not possible to quantify their future impact, the effects of such rights that might potentially be exercised by EGP's shareholders who do not vote in favor of the relevant resolutions have not been taken into account.

Reference date and documentation used

The reference date of the valuations carried out to determine the Exchange Ratio coincides with the date of this report, assuming that for each of the companies participating to the Demerger, no events, facts or acts have occurred of such a nature to materially affect the assets, liabilities, economic and financial profile of the companies being analysed or the Set of Assets Demerged, in the period between the last available stand-alone and consolidated financial statements and the date of this report.

The documentation used to determine the Exchange Ratio includes, for Enel and EGP, the following documents:

- (a) the stand-alone and consolidated 2014 financial statements of Enel and EGP;
- (b) the consolidated half-yearly and quarterly reports of Enel and EGP as of June 30, 2015 and September 30, 2015, respectively;

- (c) presentation of Enel’s Business Plan 2016-2020 dated November 3, 2015 and presentation of Enel’s Business Plan 2016-2020 approved by Enel’s Board of Directors on November 12, 2015 (collectively, the “**Enel Business Plan**”);
- (d) presentation of EGP’s Business Plan 2016-2020 dated October 22, 2015 and presentation of EGP’s Business Plan 2016-2020 approved by EGP’s Board of Directors on November 12, 2015 (collectively, the “**EGP Business Plan**”);
- (e) forecasts prepared by the management of Enel and EGP for the years 2016-2020 with regard to the main balance sheet, economic, financial and operating data of the respective groups (including details for the main divisions/countries);
- (f) forecasts prepared by the management of Enel and EGP with regard to the main balance sheet, economic, financial and operating data of the respective groups (including details for main divisions/countries) for the year 2015 (“pre-closing”);
- (g) long-term economic, financial and operating forecasts prepared by the management of Enel and EGP for the years following the term of the respective Business Plans;
- (h) net debt data and other balance sheet items as of September 30, 2015 and estimates as of December 31, 2015 used to calculate the equity value from the Enterprise Value (referred to as “bridge-to-equity”);
- (i) information on the number of Enel and EGP shares as of the date of this report;
- (j) evolution of Enel and EGP share prices on the Stock Exchange;
- (k) financial research and reports on Enel and EGP published by brokers and investment banks.

Other publicly available information was also taken into account, including the following:

- research reports, financial statements and reports, analyses related to companies operating in the energy and renewable energy sectors; and
- share price evolution, downloaded from professional service providers, for the companies previously mentioned.

As for the valuation of the Set of Assets Demerged, reference was made to the following information:

- (a) forecasts prepared by EGP’s management for the years 2016–2020 related to the main balance sheet, economic, financial and operating data of the Set of Assets Demerged;
- (b) forecasts prepared by EGP’s management related to the main balance sheet, economic, financial and operating data of the Set of Assets Demerged for the year 2015 (“pre-closing”);
- (c) EGP’s Business Plan, as indicated above and including the presentation of EGP’s Business Plan 2016-2020 dated October 22, 2015 and presentation of EGP’s Business Plan 2016-2020 approved by EGP’s Board of Directors on November 12, 2015;
- (d) long-term economic, financial and operating forecasts prepared by EGP’s management for the years after the termination of the Business Plan.

Limitations of the analysis and valuation difficulties in the determination of the Exchange Ratio

The conclusions of the valuation analysis carried out must, in any case, be considered bearing in mind a number of limitations and difficulties that are summarized below:

1. forward-looking data and economic and financial estimates and forecasts used for the purposes of the relative valuations entail, by their nature, uncertainties with regard to the actual predictability of expected future operating and financial performance, also in consideration of potential changes in the reference markets;
2. the high level of volatility in the financial markets; in that respect the international financial context is currently characterized by an extremely high level of volatility, which can have significant as well as unpredictable impacts, not only with reference to the share prices of the companies under consideration, but also on their assets, liabilities and their economic and financial performance;
3. the valuation methodologies based on economic and financial projections refer to the stand-alone Business Plans approved by the respective Boards of Directors of the two companies that have not been certified by the relevant audit firm;
4. the application of the DCF methodology, using a “sum of the parts” approach required the use of economic, financial and balance sheet data for the specific business areas/countries in which the companies involved operate, requiring a complex allocation exercise of such items to the individual business units/ countries;
5. different methodologies have been applied, both analytical and market-based, which have required the use of different data, parameters and assumptions. In applying such methodologies, the Board of Directors considered the characteristics and limitations inherent in each of them, in accordance with professional valuation practice followed at national and international level;
6. in the application of the methodology of the target prices included in the research reports published by financial research community, only such reports published prior to the approval of ENEL’s and EGP’s new Business Plans were considered. Their estimates and expectations may differ, even significantly, from the Business Plans recently approved by the respective Boards;
7. the comparable companies trading multiples methodology was considered not relevant and not applicable given the low level of comparability of the companies being evaluated with other listed operators, also in consideration of the significant presence of minorities in the case of Enel.

Valuation methodologies used for the determination of the Exchange Ratio

In order to determine the Exchange Ratio, several valuation methodologies and criteria, both analytical and market-based, have been identified, in light of the specific characteristics of the companies being evaluated and in line with best valuation practice at national and international level for similar transactions. Such methodologies, however, should not be analyzed individually, but rather considered an integral part of a single and comprehensive valuation process. The analysis of the results achieved using each methodology individually, without considering the valuation process in its entirety, would result in an overall insignificant valuation process.

In light of the considerations mentioned above, the following methodologies have been selected individually:

- (a) Stock Exchange Share Price Methodology;
- (b) the DCF Methodology through a “Sum of the Parts” approach;
- (c) analysis of the implied Exchange Ratio derived from Enel and EGP target prices published by brokers and by the major investment banks.

The following paragraphs provide a summary explanation, from a theoretical standpoint, of the methodologies used and a summary of the results obtained using each of them to determine the Exchange Ratio.

In addition, the impact of potential drivers of value creation expected to derive from the transaction and the potential impact on the equity value of Enel of those benefits on the basis of the Exchange Ratio has been analysed and considered.

Stock Exchange Share Price Methodology

The Stock Exchange Share Price Methodology determines the value of a company being evaluated on the basis of the market capitalization deriving from the trading prices of the related shares exchanged on the regulated stock markets. In particular, such methodology is considered an important reference point for the valuation of listed companies where the shares exhibits high level of liquidity. Theory and professional practice further suggest, in light of the potential short-term volatility, to keep into account the evolution of the trading prices and calculate the price averages over several timeframes.

In this case, the ratio between the Stock Exchange prices (as provided by the FactSet database) at which Enel and EGP shares have been trading allows for the determination of an implied Exchange Ratio, based upon various timeframes. Moreover, it was deemed to consider the Stock Share Price Methodology appropriate in the case of Enel and EGP, considering their respective capitalizations and level of liquidity, the extensive research coverage of the companies by brokers and the major investment banks and the presence of a broad shareholder base including national and international institutional investors.

The application of the Stock Exchange Share Price Methodology has led to an observation of daily exchange ratios on the basis of the relevant Stock Exchange prices for Enel and EGP.

Such exchange ratios have been observed in the context of various time periods prior to (and including) September 30, 2015 and October 26, 2015 (included). Such dates are considered the most recent dates relevant for the analysis of the trading price methodology, since

- on October 1, 2015, Enel's Board of Directors resolved to start the process of analyzing and studying the transaction under consideration;
- on October 27, 2015, the Stock Exchange prices of Enel and EGP were significantly influenced by market speculations on a possible announcement of the transaction under consideration or of a similar one. It must be noted in such regard that a joint press release was issued by Enel and EGP on October 27, 2015.

With regard to the averages of the daily exchange ratios observed, the averages for the periods of 1, 3, 6, 12 months and starting from the date of EGP's listing were considered. The selection of such reference periods, in addition to the observations as of September 30, 2015 and October 26, 2015, is aimed at neutralizing any short-term volatility in the share prices of the two stocks, while at the same time attributing adequate weight to the most recent trading prices.

DCF Methodology through "Sum of the Parts" approach

Such valuation methodology was adopted in order to factor into the analysis the operating cash flows that Enel and EGP may generate in the future, as well as take into account their respective characteristics in terms of profitability, growth, risk level, capital structure and expected level of investments.

On the basis of this methodology, the equity value of a company is estimated as the algebraic sum of:

1. The net present value of the "unlevered" operating cash flows expected under the respective Business Plans;
2. Terminal value;

3. Net financial debt, including TFR and other employees' benefits, significant items of risks and other provisions and net deferred taxes (to be deducted);
4. Value of any ancillary, non-operating assets and assets held for sale (to be added)

as expressed by the following formula:

$$W = \sum_{t=1}^n \frac{CF_t}{(1 + WACC)^t} + \frac{TV}{(1 + WACC)^n} - FD_{t0} + OA_{t0}$$

where:

W = Value of economic capital

CF_t = annual "unlevered" operating cash flow expected in period t

TV = terminal value

FD = net financial debt, including TFR and other employees' benefits, significant items of risks and other provisions and net deferred taxes

OA = Value of ancillary or non-operating assets and assets held for sale

n = Number of periods of explicit forecasts

WACC = weighted average cost of capital

The "unlevered" operating cash flows of the explicit forecast period can be determined in detail as follows:

+ Earnings before interest and taxes (EBIT);

- Theoretical taxes on EBIT (net of any non-monetary adjustments considered part of the taxable base for tax accounting purposes);

+ non cash amortizations/depreciations;

- Fixed investments;

+/- Changes in net working capital.

The terminal value, where relevant, constitutes the remaining value of the business at the end of the forecast period prepared by the management of Enel and EGP; such terminal value was estimated on the basis of data, parameters and assumptions discussed and shared with the management of Enel and EGP.

The weighted average cost of capital (WACC) used to calculate the present value of expected cash flows and terminal value is derived as the weighted average of cost equity and cost of debt using the following formula:

$$WACC = Kd(1 - t) \frac{D}{D + E} + Ke \frac{E}{D + E}$$

where:

Kd = Cost of debt

Ke = Cost of equity

D = Debt capital

E = Equity capital

t = Tax rate

In particular, the cost of debt represents the long-term cost of debt funding for companies or assets with similar level of risk, net of the tax effect.

The cost of equity reflects the return expected by the investor, taking into account the risk related to the investment, calculated on the basis of the Capital Asset Pricing Model through the following formula:

$$Ke = Rf + \beta(Rm - Rf)$$

where:

Ke = Cost of equity

Rf = Rate of return expected on risk-free investments

β = Coefficient which measures the correlation between returns expected on the investment considered and returns expected on the reference stock market

Rm = Average return expected on equity investments on the reference stock market (Rm - Rf) = equity market risk premium of the reference stock market (Rm) compared to risk-free investments (Rf)

In general, the WACC rate used for the purpose of estimating the equity value of Enel and EGP reflects assumptions consistent with market benchmarks related to the cost of debt and cost of equity (expected rate of risk-free return, Beta coefficient, market risk premium), as well as with the capital structure of the assets/businesses being evaluated.

For purpose of the valuation of Enel and EGP using the DCF methodology, a “Sum of the Parts” approach was followed. The value of Enel and EGP for the purposes of this report is therefore determined as the sum of the values of the individual assets identifiable for each business area / country as identified by the management of both companies, considering the same as economic entities that can be evaluated separately.

The valuation of the economic entities in question also entailed the valuation of the same through the preparation of specific DCFs for each of them using different assumptions and estimates of WACC and Terminal Value consistent with the profile of the specific assets.

In particular, for Enel, WACCs have been estimated for each business area/country (for which a specific DCF was prepared) analysed; such differentiation was carried out in consideration of the following:

- The specific rate of return expected on risk-free investments (Rf) and the specific rate of return expected on equity investments in the relevant stock market of each country (Rm), taking into account the different risk profile of each country;
- specific tax rate of each country (t);
- specific beta coefficient of each business area (β);

The WACCs estimated in such manner result in a weighted average between approximately 6.6% and 6.8% for the Advisors.

Similarly, with regard to EGP, WACCs estimates have been differentiated for each country for which a specific DCF was prepared; in a manner similar to what is described above, such differentiation was carried out in consideration of the following:

- specific Rf and specific Rm, taking into account the different risk profile of each country;
- specific tax rate of each country.

The WACCs estimated in such manner result in a weighted average of approximately 6.2%.

Also with regard to the estimate of the Terminal Value specific assumptions were used for each business area / country (in Enel's case) or for each country (in EGP's case) for which a specific DCF was prepared. Such estimates of the Terminal Value were elaborated considering the specific characteristics of each business / country and on the basis of data, parameters and assumptions discussed and shared with the management of Enel and EGP and, in particular, the following methodologies were used with reference to the main business lines /countries:

- Enel: for the distribution business in Italy and Spain, a multiple of the regulatory asset base ("RAB") was used, ranging between 1.1x and 1.2x; for the supply business in Italy and Spain, the Annuity method was used, which assumes that the cash flow generated in the last year is extended for a certain period of time; for the remaining Enel businesses, with the exception of EGP, the perpetual growth rate methodology was used, with long-term growth rates ranging between 0.6% and 2.0%.
- EGP: the Salvage Value method was used, that is, the amount recoverable at the end of the concession or useful lifetime of the a plant. Such value, in practice, is often estimated as a percentage of the initial investment considered in nominal terms at the relevant date. The methodology was applied on the basis of the weighted useful life of EGP's plants in each country.

Analyses of the Exchange Ratio implied in the target prices of Enel and EGP published by brokers and by the major investment banks

Through such methodology, the valuations of Enel and EGP deriving from the research reports published by brokers and primary national and international investment banks were analysed in order to compare their relative target prices and calculate, using such target prices, a range of Exchange Ratios. Only research reports published until October 26, 2015 for both Enel and EGP were considered, excluding any publications that made reference to a potential extraordinary transaction involving EGP in order to avoid the risk that such target prices do not reflect a stand-alone valuation.

Exchange Ratio: summary of the results

Without prejudice to the considerations, assumptions and limitations described in the foregoing paragraphs, the following table sets forth a summary of the results achieved through the application of the various valuation methodologies described above for the purpose of determining the Exchange Ratio, that is the number of newly issued ordinary Enel shares for each ordinary EGP share.

Methodology	Range of Exchange Ratios
Stock Exchange Share Price Methodology	0.42 – 0.49
Sum of the Parts DCF Methodology	0.42 – 0.51
Analysis of brokers target prices	0.28 – 0.58

Enel's Board of Directors, in light of the foregoing considerations and following the valuation process and the detailed comparison of the results obtained through the application of the various methodologies applied, with the support of its Advisors, arrived at the following Exchange Ratio:

**0.486 Enel Shares having a nominal value of Euro 1.00
for each EGP share having a nominal value of Euro 0.20.**

Valuation methodologies used to appraise the Set of Assets Demerged

For the purposes of the valuation of the equity value of the Set of Assets Demerged and the comparison of the same with the overall valuation of EGP's equity value, we proceeded, in line with the valuation approach used to determine the Exchange Ratio and taking into consideration the specific characteristics of EGP and the Set of Assets Demerged – and in particular the fact that the Set of Assets Demerged is not a listed company and, therefore, it was not possible to apply either the Stock Exchange Share Price Methodology or the methodology of the target prices published by brokers and the major investment banks – to use the DCF Methodology.

The assumptions and estimates of the WACCs and Terminal Value for the valuation of the Set of Assets Demerged using the DCF Methodology were prepared in line with those used for the valuation of EGP using the DCF Methodology.

Limitations on the analysis and difficulties in appraising the Set of Assets Demerged

The conclusions of the valuation of the equity value of the Set of Assets Demerged and comparison of the same with the overall valuation of EGP's equity value must be considered in light of several limitations and difficulties which may be summarized as follows:

1. the non-listed nature of the Set of Assets Demerged made inapplicable certain valuation methodologies which have been used for the valuation of EGP, such as the evolution on the Stock Exchange of the share prices and the research reports and financial analyses published by brokers and investment banks;
2. the inapplicability of certain methodologies effectively reduces the applicable methodologies for the valuation of the Set of Assets Demerged to the DCF Methodology only.

Valuation of the Set of Assets Demerged: summary of the results

Without prejudice to the considerations, assumptions and limitations described in the foregoing paragraphs, the following table summarizes the result obtained using the valuation methodologies indicated above for the purposes of the valuation of the Set of Assets Demerged.

Valuation methodologies used to appraise the Set of Assets Demerged

DCF Methodology	71 - 78%
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Enel's Board of Directors, in light of the considerations developed in the foregoing section and following the valuation process and the detailed comparison of the results attained through the application of the various

methodologies used, with the support of the Advisors, determined that the value of the Set of Assets Demerged amounts to:

72.8% of EGP's equity value.

7. PROCEDURE FOR ASSIGNING THE ENEL SHARES TO EGP'S SHAREHOLDERS

The assignment to EGP's shareholders other than Enel of the newly issued shares of the Beneficiary Company, under a regime of dematerialization and through authorized intermediaries, starting on the Date of Effect of the Demerger, with the timing and procedures to be announced to the market through the publication of a special notice on the Demerged Company's website and in at least one national newspaper.

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

No charges will be imposed upon EGP's shareholders in connection with the exchange procedures.

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 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.

7.1. Date of entitlement of the shares to be assigned to the shareholders of the Demerged Company

The Enel shares issued to service the Exchange Ratio will have regular entitlement.

7.2. Description of the rights related to the shares to be assigned to the shareholders of the Demerged Company

The Enel shares issued to service the Exchange Ratio will assign to their holders rights that are identical to the rights inherent in the Enel shares outstanding at the time of their issuance.

8. DATE ON WHICH THE EFFECTS OF THE DEMERGER WILL START

The start date of the civil law effects of the Demerger will correspond with the date of the last of the registrations envisaged 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**").

Starting on the same date, the transactions pertaining to the balance sheet elements and the legal relationships included within the Set of Assets Demerged 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.

9. THE COMPANIES FOLLOWING THE DEMERGER

9.1. The ownership structures of Enel and EGP following the Demerger

As of the date of this report, the shareholders who hold, directly or indirectly, voting shares of Enel exceeding 2% of its share capital, on the basis of the communications received in accordance with art. 120 of the Consolidated Finance Act and the information available to Enel, are the following:

Shareholder Enel (<i>pre-Demerger</i>)	% of the voting share capital
Ministry of the Economy and Finance	25.500%
People's Bank of China	2.042%

As of the date of this Report, the shareholders who hold, directly or indirectly, voting shares in EGP exceeding 2% of its share capital, on the basis of notifications received in accordance with art. 120 of the Consolidated Finance Act and the information available to EGP, are the following:

Shareholder EGP	% of the voting share capital
Ministry of the Economy and Finance ⁽¹⁾	68.29%

⁽¹⁾ Shareholding held through the subsidiary Enel S.p.A.

The following table indicates, in percentage terms, the expected shareholdings of Enel's main shareholders (considering, solely for explanatory purposes, the shareholders who hold, directly or indirectly, shareholdings exceeding 2% of Enel's share capital *post-Demerger*) as of the Date of Effect of the Demerger, on the basis of the Exchange Ratio. The percentages set forth below have been calculated assuming that: (a) the current ownership structure of Enel and EGP does not incur any changes until the perfection of the Demerger; and (b) none of EGP's shareholders exercises the Right of Withdrawal or the Right of Sale.

Shareholder Enel (<i>post-Demerger</i>)	% of the voting share capital
Ministry of the Economy and Finance	23.569%

Following the Demerger, Enel will directly hold 100% of EGP's share capital.

9.2. Effects of the Demerger on Enel's and EGP's shareholders' agreements

On the basis of the notifications in accordance with art. 122 of the Consolidated Finance Act and the applicable provisions of the Issuers Regulation, there do not appear to be any shareholders' agreements related to Enel and EGP.

9.3. Amendments to Enel's by-laws

Following the Demerger, Enel will increase its share capital through the issuance of up to a maximum of 770,588,712 new ordinary shares, with regular entitlement and nominal value of Euro 1.00 each, applying the Exchange Ratio and procedures for the assignment of the shares referred to in points 4 and 5 of the Demerger Plan.

The by-laws of the Beneficiary Company post-Demerger are attached to the Demerger Plan as Schedule D.

10. ASSESSMENTS ON THE RIGHT OF WITHDRAWAL AND THE RIGHT OF SALE

10.1. Right of Withdrawal

Any shareholders of EGP who do not take part in the approval of the Demerger will have a Right of Withdrawal, pursuant to art. 2437, paragraph 1, letter a), of the Italian Civil Code, (the "**Right of Withdrawal**"), since Enel, the Beneficiary Company of the Demerger, has a clause in its corporate purpose that allows for the conduct of business operations that differ significantly from what is described in EGP's corporate purpose clause.

10.1.1. Liquidation Value

The Right of Withdrawal may be exercised at the unit settlement value for EGP shares, determined, pursuant to art. 2437-ter, paragraph 3, of the Italian Civil Code, exclusively with reference to the arithmetic average of closing prices of EGP shares on the MTA over the six months preceding the publication of the notice of call of EGP's shareholders' meeting, which is equal to Euro 1.780 for each EGP share (the "**Liquidation Value**").

10.1.2. Procedures for the exercise of the Right of Withdrawal

In accordance with the provisions of art. 127-bis, paragraph 2, of the Consolidated Finance Act, any person in whose favor, after the date indicated in art. 83-sexies, paragraph 2, of the Consolidated Finance Act for the right to take part in EGP's shareholders' meeting called to approve the Demerger Plan (or, in other words, after December 29, 2015), but prior to the commencement of works at such Shareholders' Meeting, a registration in the relevant accounting records of EGP shares is made, will be deemed included among those who did not take part in the approve of the resolution and, therefore, will be entitled to exercise the Right of Withdrawal.

In accordance with art. 2437-bis of the Italian Civil Code, persons entitled to exercise the Right of Withdrawal may exercise such right, with respect to all or a portion of the shares held, through a registered letter which must be sent to EGP's registered office within fifteen calendar days from the date of registration of the related shareholders' meeting resolution.

Information on the procedures and deadlines for the exercise of the Right of Withdrawal will be announced by EGP in accordance with the procedures provided under applicable laws and regulations in force. In accordance with art. 2437-bis, paragraph 3, of the Italian Civil Code, the Right of Withdrawal may not be exercised and, if already exercised, will be null and void if, within ninety days, EGP were to revoke the resolution justifying such exercise.

If one or more of EGP's shareholders were to exercise the Right of Withdrawal, the liquidation process will be carried out 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, will be announced in accordance with the procedures provided under the applicable legal framework, with the clarification in such regard that the related announcements/notices will be published in at least one national daily newspaper and on EGP's website www.enelgreenpower.com, and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

10.2. Right of Sale

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**").

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 will be equal to the Liquidation Value determined in accordance with art. 2437-*ter*, paragraph 3, of the Italian Civil Code, on the basis of the provisions of art. 2506-*bis*, paragraph 2, second sentence, of the Italian Civil Code.

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 Right of Sale may be exercised at the same terms and conditions for the exercise of the Right of Withdrawal. In any case, the Right of Sale and the Right of Withdrawal may not be exercised for the same share.

It should be noted in such regard that the process of liquidating the shares for which the Right of Sale is exercised will take place in the same context as the process of liquidating the shares for which the Right of Withdrawal is exercised, as governed by art. 2437-*quater*, of the Italian Civil Code.

* * *

With reference to the process of liquidating EGP shares for which the Right of Withdrawal or the Right of Sale has been exercised, Enel declares its intention to exercise, in full, its option right for the quota to which it is entitled, and to exercise its right of pre-emption on any EGP shares for which the option right has not been exercised in accordance with art. 2437-*quater*, third paragraph, of the Italian Civil Code.

The effect of the Right of Sale and of the Right of Withdrawal, and therefore the related liquidation are conditioned upon the satisfaction of the Condition Precedent and, in any case, the perfection of the Demerger.

11. CONDITION PRECEDENT

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

Enel and EGP will announce the data related to the satisfaction or the non-satisfaction of the Condition Precedent, through a notice published on their respective websites and in at least one national daily newspaper.

The Condition Precedent will be deemed nonetheless satisfied – even in the event that the above-mentioned limit is exceeded - if Enel, within 60 calendar days of 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 proceed with the purchase of all of the shares for which the above-mentioned rights have been exercised.

12 TAX IMPACTS OF THE DEMERGER ON ENEL AND EGP

For purposes of direct taxes and pursuant to art. 173, paragraph 1, of D.P.R. No. 917 of December 22, 1986, the (the “**Tax Code**” or “**Tuir**”), the Demerger is neutral from tax standpoint for the companies taking part in it and, therefore, does not give rise to either a realization or a distribution of capital gains or capital losses of the assets of the Demerged Company being assigned.

The balance sheet/capital elements of the Demerged Company to be assigned to the Beneficiary Company will maintain the values most recently assigned for tax purposes to the Demerged Company.

The so-called subjective positions of the Demerged Company and the related instrumental obligations will be assigned the Beneficiary Company and the Demerged Company on a pro-rata basis in proportion to their respective quotas transferred or maintained of the net shareholders’ equity for accounting purposes, except in the case of subjective positions specifically or generally related to elements of the demerged assets which, as such, will follow/remain attached to such elements under their respective holders.

As regards the effects of the Demerger for the shareholders of the Demerged Company, the Demerger is neutral from a tax standpoint, since it does not constitute either a realization or distribution of capital gains or capital losses, and does not give rise to the attainment of revenues; as for the tax value of the shares of the Demerged Company held by shareholders other than Enel, it should be noted that according to the current opinion expressed by the Revenues Agency, such cost would not change as a result of the transaction and it would be attributed to the Enel shares acquired as a result of the transaction.

However, with reference to the shareholders of the Demerged Company who are not residents of Italy, we suggest that they carry out appropriate verifications on the tax regime in force in their respective countries of residence.

For all matters not expressly indicated herein, for purposes of income taxes, the provisions of art. 173 of the Tuir shall apply.

Demerger transactions are not specifically subject to the regional tax on productive activities (“IRAP”). However, as clarified by the Revenues Agency, for such purposes as well, a general principle of tax neutrality would apply, pursuant to which the Demerger does not give rise to any taxable element, or the automatic attribution of higher values entered on the financial statement as a result of such transaction.

For purposes of indirect taxation, the Transaction falls outside the scope of application of VAT pursuant to art. 2, paragraph 3, letter f), of D.P.R. No. 633 of October 26, 1972, and is subject to registry tax in a fixed amount pursuant to art. 4, letter b), first part, of the Rate attached to D.P.R. No. 131/1986.

* * *

Declaration by the executive in charge of preparing corporate accounting documents pursuant to art. 154-*bis*, paragraph 2, of the Consolidated Finance Act

The executive in charge of preparing corporate accounting documents, Alberto De Paoli, certifies pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Finance Act that the accounting information contained in this explanatory report corresponds with that contained in the accounting documentation, books and records.

PROPOSAL OF RESOLUTION

Dear Shareholders,

In light of the above, the Board of Directors therefore submits for your approval the following:

Agenda

“The extraordinary Shareholders’ Meeting of Enel S.p.A. (“Enel” or the “Company”),

- in consideration of the plan for the non-proportional partial demerger of Enel Green Power S.p.A. (“Enel Green Power”) in favor of Enel approved by the Boards of Directors of Enel and of Enel Green Power on November 17, 2015, registered in the Companies Register of Rome in accordance with art. 2501-*ter*, paragraphs 3 and 4, of the Italian Civil Code, as well as filed with the registered office of the Company and published on the relevant website in accordance with art. 2501-*septies*, paragraph 1, of the Italian Civil Code, as cited, respectively, in arts. 2506-*bis*, paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code (the “Demerger Plan”);
- having examined the Directors’ explanatory report on the Demerger Plan drafted in accordance with art. 2501-*quinquies* of the Italian Civil Code - as cited in art. 2506-*ter*, paragraphs 1 and 2, of the Italian Civil Code - and art. 70, paragraph 2, of the Regulation approved through Consob resolution no. 11971 dated May 14, 1999, as subsequently amended (the “Issuers Regulation”);
- having examined the financial statements of the companies taking part in the demerger as of September 30, 2015 and drafted pursuant to art. 2501-*quater* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 1, of the Italian Civil Code;
- having acknowledged the report on the fairness of the exchange ratio, drafted by the joint expert appointed by the Court of Rome pursuant to art. 2501-*sexies* of the Italian Civil Code, as cited in art. 2506-*ter*, paragraph 3, of the Italian Civil Code;
- having acknowledged the report drafted by an independent expert pursuant to art. 2343-*ter*, paragraph 2, lett. b) of the Italian Civil Code, regarding the assessment of the value of the Set of Assets Demerged (as defined in the Demerger Plan) and having acknowledged its publication on the Company’s website;
- having noted that, by the relevant legal deadlines, the Demerger Plan has been registered with the Companies Register of Rome in accordance with art. 2501-*ter*, paragraphs 3 and 4, of the Italian Civil Code, and the documentation referred to in art. 2501-*septies*, paragraph 1, of the Italian Civil Code, as cited, respectively, in arts. 2506-*bis* paragraph 5, and 2506-*ter*, paragraph 5, of the Italian Civil Code has also been published;
- having examined the information document on the demerger drafted pursuant to art. 70, paragraph 6, of the Issuers Regulation;

resolves

1. to approve the Demerger Plan without any modifications whatsoever;

2. to grant a mandate to the board of directors in order to define, prior to the execution of the deed of demerger (the “Deed of Demerger”), the entity of the increase in the share capital of Enel and the number of shares that will comprise the relevant share capital as of the date of effect of the demerger, in accordance with the principles and criteria described in point 4 and point 10 of the Demerger Plan, provided that the amount of such capital increase may not exceed the value attributed to the Set of Assets Demerged under the estimate report drafted by the independent expert in accordance with art. 2343-ter, paragraph 2, lett. b) of the Italian Civil Code;
3. to grant to the Chairman of the Board of Directors and the Chief Executive Officer, with a release with regard to any imaginable conflict of interests, including on a several basis and with a power to sub-delegate, the broadest possible powers to implement the resolutions set forth above and, in particular, to:
 - a) enter into and execute the Deed of Demerger - determining all clauses and components of the same, including the date of effect and the amendment, as a result of the foregoing and with effect starting from the date of effect of the demerger, to art. 5.1 of the Company’s by-laws, in accordance with what is envisaged under the Demerger Plan and in accordance with the resolutions of the board of directors set forth under point 2 above - as well as any deed of acknowledgment, supplementary deed and/or deed of amendment that may become necessary or even merely advisable to ensure the successful outcome of the transaction, defining all conditions, clauses, terms and procedures of the same, all in accordance with the Demerger Plan and, therefore, first and foremost, the conditions indicated in the same, including the verification of the realization of the circumstance referred to in point 10 of the Demerger Plan;
 - b) to carry out all activities that may be necessary or even merely advisable to ensure the successful outcome of the procedure involving the liquidation of any share covered by the Right of Withdrawal and/or the Right of Sale (as defined in the Demerger Plan) and, more generally, the successful outcome of the demerger transaction;
 - c) to fulfill all formalities that may be required to ensure that the resolutions passed will obtain all necessary approvals, with a right to make to such resolutions, the Demerger Plan and the Company’s by-laws all amendments, additions or deletions that may be requested by the Authorities or at the time of registration in the Companies Register.

**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
	Revenues and income	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)	948,864,671		976,557,267	
	Costs	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)	658,024,767		531,855,494	
	Net income/(expense) from commodity contracts measured at fair value	5	(10,524,096)	(10,524,096)	66,015,082
	Operating income		280,315,808	510,716,855	66,015,082
	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)		(53,875,182)	(44,245,933)	(67,240,191)
	Income before taxes		226,440,626	466,470,922	66,015,082
	Income Taxes	9	(86,773,166)		(162,576,195)
	Net Income from continuing operations		139,667,460	303,894,727	66,015,082
	Net Income from discontinued operations		-		(4,950,000)
	Net Income for the period		139,667,460	298,944,727	66,015,082

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>	2,430,952,601		2,059,415,990	
TOTAL LIABILITIES	4,759,054,028		4,231,918,619	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,631,050,590		11,129,894,434	

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
Total	725	633	92

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)
Total	224	343	(119)

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
Total	658	532	126

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
Income from derivatives			
Income on trading derivatives and non-IAS hedge derivative	20	2	18
Total income from derivatives	20	2	18
Expense from derivatives			
Expense on cash flow hedge derivatives	(8)	(8)	-
Expense on trading derivatives and non-IAS hedge derivatives	(66)	(2)	(64)
Total expense from derivatives	(74)	(10)	(64)
Total income/(expense) from derivatives	(54)	(8)	(46)

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
Total financial income	89	17	72
Foreign exchange losses	(11)	-	(11)
Interest and other charges on financial liabilities	(86)	(97)	11
Total financial expense	(97)	(97)	-
Total financial income/(expense)	(8)	(80)	72

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)
Total	87	163	(76)

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

	as of 30.09.2015	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	-
Total	10,333	9,648	685

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

	as of 30.09.2015	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)
Total	1,298	1,482	(184)

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	-
Total	2,328	2,171	157

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)
Total	2,431	2,059	372

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

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>
Revenues					
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>	168,353,543		198,798,821	
Costs					
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>	249,030,933		232,946,420	
Operating income		(80,677,390)		(34,147,599)	
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>	985,335,643		1,097,718,179	
Income before tax		904,658,253		1,063,570,580	
Income taxes	7	(161,359,518)		(111,503,727)	
EARNINGS FOR THE PERIOD		1,066,017,771		1,175,074,307	

Balance sheet of Enel SpA as of September 30, 2015

Euro		Notes		
ASSETS		as of 30.09.2015		as of 31.12.2014
			<i>of which with related parties</i>	<i>of which with related parties</i>
Non-current assets	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
Other non-current financial assets		141,854,808	104,331,524	146,490,819
Other non-current assets		445,351,976	163,767,000	466,782,285
	(Total)	42,245,493,287		41,748,286,351
Current assets	9			
Trade receivables		215,645,669	210,618,032	131,944,125
Tax receivables		280,318,472		624,614,245
Derivatives		297,163,865	28,271,036	280,273,785
Other current financial assets		5,165,064,056	4,868,046,722	5,040,376,082
Other current assets		314,901,999	176,591,651	243,507,371
Cash and cash equivalent		3,946,564,124		6,972,042,465
	(Total)	10,219,658,185		13,292,758,073
TOTAL ASSETS		52,465,151,472		55,041,044,424

Euro

Notes

LIABILITIES AND SHAREHOLDERS' EQUITY	as of 30.09.2015		as of 31.12.2014	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Shareholders' equity				
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	
TOTAL SHAREHOLDERS' EQUITY	10	24,970,209,492	25,136,430,535	
Non-current liabilities				
	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
Other non-current liabilities		286,974,758	286,925,885	286,974,494
		<i>(Subtotal)</i>	18,041,303,513	20,628,351,610
Current liabilities				
	12			
Short-term borrowings		4,690,069,324	2,995,275,040	4,745,815,106
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
Derivatives		369,440,198	273,451,184	359,151,436
Other current financial liabilities		466,021,583	64,919,337	694,402,099
Other current liabilities		752,857,741	576,783,321	975,526,863
		<i>(Subtotal)</i>	9,453,638,467	9,276,262,279
TOTAL LIABILITIES		27,494,941,980		29,904,613,889
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		52,465,151,472		55,041,044,424

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
Services			
Group companies	165	195	(30)
Third parties	-	-	-
Total revenues from sales and services	165	195	(30)

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)
Total services, leases and rentals	113	126	(13)

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
Total	114	87	27

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
Dividends from subsidiaries and affiliates:	1,544	1,818	(274)
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	-
Dividends from other entities:	1	-	1
Emittenti Titoli SpA	1	-	1
TOTAL PROCEEDS FROM SHAREHOLDINGS	1,545	1,818	(273)

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

Net financial costs are summarized below:

Euro millions	First nine months		
	2015	2014	2015-2014
Financial income			
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>
Total income	2,860	1,893	967
Financial costs			
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)
costs of derivatives related to the Group	(2,361)	(1,336)	(1,025)
Costs of derivatives related to Enel SpA	(101)	(158)	57
Total costs	(3,419)	(2,614)	(805)
TOTAL NET FINANCIAL INCOME/(COSTS)	(559)	(721)	162

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	Changes in 2015				
							Original cost	(Write-downs) / Appreciations	Other changes - IFRIC 11 and IFRS 2	Book value	Quota held %
	as of 31.12.2014						as of 30.09.2015				
A) Subsidiaries											
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
Total subsidiaries	43,983	(5,266)	13	38,730		2	43,985	(5,266)	13	38,732	
C) Associates											
CEST SpA	23	-	-	23	42.7	-	23	-	-	23	42.7
Total Associates	23	-	-	23		-	23	-	-	23	
D) Other companies											
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
Total other companies	6	(5)	-	1		-	6	(5)	-	1	
TOTAL EQUITY INVESTMENTS	44,012	(5,271)	13	38,754		2	44,014	(5,271)	13	38,756	

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	
Liquidity	3,947		6,972	
Current financial receivables	4,901	4,723	4,693	4,018
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)
Short-term financial debts	(7,750)		(7,109)	
Net short-term financial position	1,098		4,556	
Bonds	(14,489)		(17,288)	
Long-term borrowings	(14,489)		(17,288)	
Long-term financial position	(14,489)		(17,288)	
NET FINANCIAL POSITION as per CONSOB instructions	(13,391)		(12,732)	
Long-term financial receivables	108	104	121	117
NET FINANCIAL DEBT	(13,283)		(12,611)	

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.

**REPORT OF THE INDEPENDENT AUDITORS PURSUANT TO ARTICLES 2506-TER
AND 2501-SEXIES CIVIL CODE**

(Translation from the original Italian text)

To the shareholders of Enel S.p.A.
To the shareholders of Enel Green Power S.p.A.

1 REASON AND PURPOSE OF THE ASSIGNMENT

By decision dated November 30, 2015, following the joint request of Enel S.p.A. ("**Enel**") and Enel Green Power S.p.A. ("**EGP**", together with Enel also the "**Companies**"), the Court of Rome has appointed PKF Italia S.p.A. as the common expert in charge to redact, in accordance with articles 2506-ter and 2501-sexies of the Italian Civil Code, the report on the exchange ratio for the project of partial non proportional demerger of EGP in favor of the parent company Enel (the "**Demerger**").

In order to prepare the report on the Exchange Ratio adequacy, we have received from EGP and Enel the demerger project (the "**Demerger Project**"), accompanied by Enel Board of Directors Report ("**Enel Directors Report** ") and by EGP Board of Directors Report ("**EGP Directors Report**" and, together with Enel Directors Report, the "**Directors Reports** " or the "**Reports**"), approved on November 17th , 2015, which indicate, explain and justify, in accordance with articles. 2506-ter and 2501-quinquies of the Civil Code, the exchange ratio of the new shares issued by Enel for the Demerger (the "**Exchange Ratio**"), as well as the balance sheets of the Companies as of the date of September 30th , 2015, assumed as balance sheets of reference (the "**Balance Sheets**"), pursuant to articles. 2506-ter and 2501-quater of the Civil Code.

To determine the exchange ratio and the criterion of non-proportional allocation of the shares at the time of exchange, the Companies availed themselves of certain financial advisors, respectively Credit Suisse Securities (Europe) Limited and JP Morgan Limited as regards Enel and Barclays Bank PLC and Mediobanca - Banca di Credito Finanziario SpA as regards EGP (together, the "**Advisors**").

The Demerger Project will be submitted to the approval of the Special Meetings of Enel and EGP Shareholders, called in a single meeting on January 11th , 2016.

2 SUMMARY OF THE TRANSACTION

As indicated by the Directors in their Reports, the Demerger will result in the assignment by EGP in favor of Enel of the Demerged Perimeter, essentially represented by (i) the entire stake held by EGP same in Enel Green Power International BV, a Dutch holding company which holds shares in companies operating in the renewable energy sector in North, Central and South America, Europe, South Africa and India, and (ii) financial assets and liabilities, contracts, legal relationships, associated with that stake (the "**Demerged Perimeter**"). All remaining assets, other than those that are part of the Demerged Perimeter (and thus, essentially, the Italian units and the remaining foreign investments) will be entirely maintained by EGP.

In their respective Reports, the Directors explain the strategic and industrial reasons for the Demerger.

As shown in the Reports of the Directors, being a demerger with non-proportional allocation, at the effective date of the Demerger the capital share of EGP corresponding to the Demerged Perimeter, consisting of no. 3.640.000.000 EGP shares, will be exchanged pursuant to the Exchange Ratio, in the following proportions:

- (i) the shareholders of EGP other than Enel will exchange into Enel shares all the shares held by the same in EGP, i.e. no. 1.585.573.483 shares;
- (ii) Enel instead will exchange only part of the shares held by the same in EGP, and exactly no. 2.054.426.517 shares, corresponding to the number of EGP shares brought in exchange *minus* the EGP shares brought in exchange by the shareholders of EGP same other than Enel.

As shown in the Demerger Project, in order to determine the number of EGP shares related to the Demerged Perimeter of Enel and of EGP shareholders other than Enel, the Companies Boards of Directors, after reviewing the reports of their respective Advisors and with the support of the same, have assigned to said Demerged Perimeter a value corresponding to 72.8 percent of the value of the entire pre-demerger EGP .

Enel and EGP Boards of Directors on November 17th , 2015, after reviewing the reports of their respective Advisors, approved the exchange ratio equal to no. 0.486 new Enel shares for each EGP share brought in exchange.

The resolution of EGP Board of Directors was taken after an unanimous favorable reasoned opinion of EGP Related Parties Committee, under the Regulations adopted by Consob with resolution no. 17221 of March 12th , 2010, as amended by resolution no. 17389 of June 23rd , 2010 (the "**OPC Regulations**") and the internal procedure for transactions with related parties of EGP. The OPC Committee examined the Demerger with the support of the independent financial advisors Lazard and Prof. Enrico Laghi, as well as of the independent legal advisor Prof. Agostino Gambino, identified by the OPC Committee by virtue of their demonstrated ability, professionalism and experience in similar transactions (the "**OPC Committee Advisors**"), and proceeded to unanimously express a favorable opinion as regards the interest of EGP in completing the transaction and the convenience and substantial correctness of the related terms and conditions.

According to the Directors Reports, following the Demerger, Enel will increase its share capital by issuing a maximum of 1.769.040.000 shares - with regular rights and a nominal value of Euro 1.00 each – in favor of EGP shareholders pursuant to the Exchange Ratio.

In particular, the Directors of the Company state that to the shareholders of EGP other than Enel will be allocated a maximum total no. of 770.588.712 newly issued Enel shares, against the cancellation at the time of exchange, of a total of no. 1.585.573.483 EGP shares held by such shareholders. To Enel will be assigned - and simultaneously cancelled by virtue of the provisions of art. 2504-*ter*, paragraph 2, of the Civil Code – a total no. of 998.451.288 Enel shares, against the cancellation at the time of exchange, of no. 2.054.426.517 EGP shares held by the same. Upon completion of the Demerger, Enel will therefore hold the remaining no. 1.360.000.000 EGP shares and, therefore, it will be the sole shareholder of the latter.

From the Reports of the Directors it results that, on the effective date of the Demerger, no. 3.640.000.000 EGP shares representing the share capital of EGP corresponding to the Demerged Perimeter will be cancelled. Consequently, at that date, the share capital of EGP will be reduced from the current total of EUR 1.000.000.000,00 to the total of EUR 272.000.000,00, divided into 1.360.000.000 shares wholly owned by Enel.

The amount of the Enel share capital increase, as well as of the share premium and other reserves, for the Exchange Ratio shall not be higher than the value assigned to the Demerged Perimeter by the valuation report of the expert KPMG S.p.A., prepared in accordance with the provisions of art. 2343-*ter*, paragraph 2, of the Civil Code.

The Directors also report that EGP shareholders who will not approve the Demerger will have the right of withdrawal pursuant to art. 2437, paragraph 1, lett. a) of the Italian Civil Code (the "**Withdrawal Right**"), as Enel, the recipient company of the Demerger, in its corporate purpose has a clause that allows an activity significantly different from the one described in the clause of EGP corporate purpose.

Under Article. 2437-*ter*, paragraph 3, of the Italian Civil Code, the Withdrawal Right may be exercised for a unitary liquidation value of EGP shares, determined by reference to the mathematics average of the closing prices of EGP shares on MTA in the six months preceding the publication of the notice of call of EGP Shareholders Meeting, which is equal to Euro 1.78 for each EGP share.

EGP shareholders that should not approve the Demerger will also have the right to have their EGP shares bought by Enel, pursuant to art. 2506-*bis*, paragraph 4, of the Italian Civil Code (the "**Right of Sale**"), which may cover all or just part of the EGP shares held by the shareholders and can be exercised under the same conditions and terms established for the exercise of the Withdrawal Right .

As stated in the Directors' Report, the effectiveness of the Demerger is conditional on the fact that the total liquidation value of the EGP shares, in relation to which the right of withdrawal and the right of sale could be validly exercised, does not exceed Euro 300.000.000,00 (three hundred millions/00). The Condition Precedent shall be deemed equally realized, also if the above mentioned limit will be exceeded, if Enel, within 60 calendar days after the registration with the Register of Companies of Rome of the last resolution of approval of the Demerger by the shareholders meeting pursuant to art. 2502 Italian Civil Code, declares its intention to purchase all of the shares for which the rights above were exercised.

The Demerger, as reported by the Company Directors, will have legal effect from the date of the last registration provided for by art. 2506-*quater* of the Italian Civil Code, or from any later date stated in the Demerger document.

3 NATURE AND SCOPE OF THIS REPORT

In order to provide to the shareholders of Enel and EGP appropriate information on the Exchange Ratio, this report indicates the methods adopted by the Companies Directors for its determination and the difficulties in the valuation encountered by the same. It also includes our considerations on the adequacy, under the specific circumstances, of such methods, in terms of their reasonableness and not arbitrariness, and on their proper application.

When assessing the valuation methods adopted by the Companies Directors, identified also on the basis of their Advisors recommendations, we have not performed an economic valuation of Enel or EGP. Said assessment has been carried out exclusively by Enel and EGP Boards of Directors, with the assistance of Advisors appointed by the same.

The valuation of the Demerged Perimeter was made, pursuant to art. 2343-ter, para. 2, let. B) of the Italian Civil Code, by KPMG S.p.A..

4 DOCUMENTS USED

In order to perform our work we obtained by Enel and EGP documents and information considered useful under the circumstances.

We have analyzed the documentation received, and in particular:

- Demerger Project according to art. 2506 bis of the Italian Civil Code and its Annexes;
- Companies' Balance Sheets, in accordance with articles. 2506-ter and 2501-quater of the Italian Civil Code, as of the date of September 30th, 2015;.
- Directors' Reports addressed to the respective extraordinary shareholders' meetings offering the following exchange ratio: no. 0.486 Enel shares, with a nominal value of EUR 1.00 each with regular rights and rights identical to those granted to Enel shares in circulation at the time of the issuing, for each EGP share with a nominal value of Euro 0.20;
- fairness opinion and the attached document titled "Enel and Enel Green Power combination. Supporting valuation materials" prepared by Credit Suisse Securities (Europe) Limited;
- fairness opinion and its attached document titled "Partial non-proportional demerger of EGP into Enel. Fairness opinion back-up materials" prepared by JP Morgan Limited;
- fairness opinion and the attached document titled "Project X. Presentation to the Board of Directors" prepared by Barclays Bank PLC and Mediobanca - Banca di Credito Finanziario S.p.A. (hereinafter, the fairness opinions and the documents referred to in this paragraph and in the two preceding ones, respectively the "Fairness Opinions" and "Advisors Documents");
- Abstract of the minutes of Enel Board of Directors meeting of November 17th, , 2015, under registration, relating to the following item on the agenda: "Enel Green Power integration within the Group";
- Abstract of the minutes of Enel Green Power Board of Directors meeting of November 17th, 2015, under registration, relating to the following item on the agenda: "X Project";
- Enel financial statements at December 31st, 2014 approved by the shareholders meeting, audited by Reconta Ernst & Young S.p.A. which on April 8th, 2015 issued its audit report with a unmodified opinion with no emphasis of matter paragraphs;

- Enel consolidated financial statements at December 31st, 2014 approved by the Board of Directors of the company, audited by Reconta Ernst & Young S.p.A. which on April 8th, 2015 issued its report with a unmodified opinion with no emphasis of matter paragraphs;
- EGP financial statements at December 31st, 2014 approved by the company, audited by Reconta Ernst & Young S.p.A., which on April 8, 2015 issued its report with a unmodified opinion with no emphasis of matter paragraphs;
- EGP consolidated financial statements at December 31st, 2014 approved by the Board of Directors of the company, audited by Reconta Ernst & Young S.p.A., which on April 8th, 2015 issued its report with a unmodified opinion with no emphasis of matter paragraphs;
- the condensed interim consolidated financial statements of Enel and EGP at June 30th, 2015, subject of a limited review by Reconta Ernst & Young S.p.A., which on August 3rd, 2015, issued its report concluding that nothing came to their attention that caused them to believe that the financial statements mentioned above were not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union, with no emphasis of matter paragraphs;
- Enel Business Plan 2016-2020 presentation approved by Enel Board of Directors on November 12th, 2015 ("Enel Business Plan");
- EGP Business Plan 2016-2020 presentation approved by Enel Green Power Board of Directors on November 12th, 2015 ("EGP Business Plan ");
- detailed information prepared by EGP and Enel management for the years 2016-2020 relating to the main economic-financial and operating assets of their respective groups (including the breakdown by main divisions / countries);
- detailed information prepared by EGP and Enel management in relation to the main economic-financial and operating assets of the respective groups (including the breakdown by main divisions / countries) for the year 2015 ("pre-closing");
- long-term economic-financial and operational assumptions prepared by Enel and EGP management for the years following those of their business plans;
- data of net indebtedness and other balance sheet items at September 30th, 2015 used to estimate the economic capital value starting from the Enterprise Value (so called "Bridge-to-equity"), including the allocation between countries and business units;
- the number of Enel and EGP shares at the date of the Directors' Reports;
- - trend in market prices of Enel and EGP shares detected at different time intervals preceding the dates of October 1st, 2015 and October 27th, 2015 until December 2010, as well as other information regarding the aforementioned shares;
- reports of financial analysts concerning Enel and EGP shares target prices;

The following additional documentation has been examined by us:

- information document relating to significant transactions with related parties concerning the non-proportional demerger of EGP in favor of Enel published by EGP and the opinion issued by EGP Related Parties Committee on November 16th, 2015;

- fairness opinion prepared by Lazard srl and Prof. Enrico Laghi as OPC Committee Advisors;
- market, accounting and statistics elements as well as all other information and documentation deemed useful for the purposes of this report.

We have also obtained confirmation that, to the best knowledge of the Companies management, there were no significant changes in the data and information considered in the conduct of our analysis, nor have occurred events that could alter the assessment made by the Company Directors as regards the determination of the Exchange Ratio.

5 VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE EXCHANGE RATIO

5.1 Premises

The Company Directors, also on the basis of the recommendations of their Advisors, report that they have selected and applied valuation methods with the aim of reaching not just an estimate of the absolute values of the company being valued, but a uniform and comparable basis that, in addition to having established academic commentators and practical basis, allow to assess homogeneously EGP and Enel, in order to obtain comparable values when determining the Exchange Ratio.

In this context, Enel and EGP Directors, considering the specificities of the Companies and of their status of companies listed on regulated markets, report to have adopted a number of valuation methods, both analytical ones and market ones, which are not be analyzed individually, but are to be considered as an inseparable part of a single valuation process.

More specifically, Enel Board of Directors, for the purpose of determining the Exchange Ratio, used:

- The stock market prices method (see. Par. 5.2.1);
- The discounting cash flow or Discounted Cash Flow (DCF) method with a "Sum of the Parts" approach (see. Par. 5.2.2);
- The analysis of the exchange ratio implied in EGP and Enel securities target prices published by brokers and major investment banks (see. Par. 5.2.3).

EGP Board of Directors used, as main evaluation criteria, the following methods:

- The discounting cash flow or Discounted Cash Flow (DCF) method with a "Sum of the Parts" approach (see. Par. 5.5.1);
- The stock market prices method (see. Par. 5.5.2).

The analysis of the exchange ratio implicit in EGP and Enel securities target prices published by financial analysts was used as verification method (see. Par. 5.5.3).

The valuations of the Companies Directors were carried out with a standalone view, i.e. on the basis of business plans prepared separately by Enel and EGP without considering the Demerger effects.

In the following paragraphs from 5.2 to 5.4 the description of the valuation methods adopted by Enel Directors (par. 5.2), the summary of the results achieved (par. 5.3) and the valuation difficulties found (par. 5.4) by them will be given. Subsequently, in paragraphs from 5.5 to 5.7,

the description of the valuation methods adopted by EGP directors (par. 5.5), the summary of the results achieved (par. 5.6) and the valuation difficulties found (par. 5.7) by them will be given.

5.2 Valuation methods adopted by Enel Directors and description of the same

5.2.1 The stock market prices method

Enel Directors report that the stock market prices method determines the value of the company being valued as market capitalization, resulting from the prices of its securities traded on regulated stock markets. In particular, the method under discussion is considered relevant for the valuation of listed companies in the event of significant liquidity of the securities under exam. According to Enel Directors Report, as the academic commentators and the professional practice suggest, in light of the potential short-term volatility, it is necessary to take into account the results inferable from the stock market prices through the calculation of averages over different time horizons.

As illustrated by Enel Directors in their report, the relationship between the market price (as supplied by FactSet database) at which Enel and EGP securities have been exchanged, allows to infer an implicit exchange ratio, according to the different time horizons considered.

Enel Board of Directors has also found that EGP and Enel stock market prices were significant, due to the levels of capitalization and liquidity of the same, of the extensive coverage of the search made by brokers and major investment banks as well as the presence of widespread share ownership at national and international institutional investors levels.

Enel Directors report that the application of the method of the stock market resulted in the observation of daily exchange ratios detected on the basis of Enel and EGP relative exchange values. Said exchange ratios were observed, as shown in Enel Directors Report, under various time periods before last September 30 (included) and last October 26 (included). These dates have been considered by Enel Board of Directors as Closing dates for the methods under discussion, because:

- on last October 1, Enel Board of Directors resolved to start the process of analysis and study of the operation under discussion;
- on last October 27, EGP and Enel market prices were significantly influenced by market speculations about a possible announcement relative to the transaction under discussion or to a similar transaction.

In relation to the average of the exchange ratios observed daily, Enel directors have considered the averages at 1, 3, 6, and 12 months from the date of the EGP listing. The choice of such reference periods, in addition to the observations on September 30 and October 26, 2015, has been determined - as the Directors of Enel explain - by the need to offset any short-term fluctuations arisen in the level of the quotations for the two securities, while giving at the same time adequate importance to the prices negotiated more recently.

5.2.2 The cash flow discounting or discounted cash flow (DCF) method

According to ENEL Directors Report, the evaluation method was adopted to reflect the operating cash flows that a company could generate in the future, and in order to grasp the respective specificity in terms of profitability, growth, risk level, capital structure and expected level of investments.

Under this method, the economic capital value of a company is estimated as the algebraic sum of:

- a) the current value of "unlevered" operational cash flows expected by the respective Business Plans;
- b) the terminal value;
- c) the net financial debt, inclusive of severance pay and other employees benefits, relevant items of risks and charges funds and net deferred taxes (as a deduction);
- d) the value of any ancillary or non-operational activities and of assets held for sale (to increase) as expressed by the following formula:

$$W = \sum_{t=1}^n \frac{FC_t}{(1+WACC)^t} + \frac{VT}{(1+WACC)^n} - DF_{t0} + AC_{t0}$$

where:

W = value of economic capital

FC_t = annual "unlevered" operating cash flow expected in period t

VT = Terminal value

DF = Net financial debt, including severance pay and other employee benefits, relevant items of risks and charges funds and net deferred taxes, as of September 30, 2015

AC = Value of any ancillary or non-operational activities and assets held for sale

n = Number of periods of projection

WACC = Weighted average cost of capital

The "unlevered" operating flows of the explicit projection period are determined analytically as follows:

- + Earnings before interest and taxes (EBIT);
- Theoretical taxes on EBIT (net of adjustments for non-cash items considered part of the taxable base in the tax accounting);
- + Depreciation / non-cash provisions;
- Fixed investments;
- +/- Changes in the net working capital.

The weighted average cost of capital (WACC) used to discount the expected cash flows and the terminal value is calculated as the weighted average of the cost of shareholders' equity and of the debt, with the following formula:

$$WACC = Kd(1-t) \frac{D}{D+E} + Ke \frac{E}{D+E}$$

Where:

Kd = Cost of debt

Ke = Cost of risk capital

D = Debt capital

E = Risk capital

t = Tax rate

In particular, the cost of debt capital is the rate of long-term financing applicable to companies or economic activities with a similar risk, net of tax.

The cost of risk capital reflects instead the return expected by the investor, taking into account

the risk relative to the investment, calculated on the basis of the theory of the Capital Asset Pricing Model using the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

where:

Ke = Cost of risk capital

Rf = Expected rate of return on risk-free investments

β = Coefficient that measures the correlation between the expected returns on the considered investment and expected performance of the stock market of reference

Rm = Average return expected on equity investments in the stock market of reference

(Rm - Rf) = Return required by the stock market of reference (Rm) compared to risk-free investments (Rf).

As it is clear from Enel Directors Report, Enel Board of Directors in valuating Enel and EGP using the method under discussion, followed a "Sum of the Parts" approach. EGP and Enel value was then calculated as the sum of the values of the individual identifiable assets for each business area / country, as identified by the management of both companies, considering the same as economic entities autonomously increasable in value.

For the purpose of the enhancement of economic entities that make up the Company, Enel Directors evaluated the same by preparing specific DCF for each, using different assumptions and WACC and terminal value estimates consistent with the profile of the individual assets.

In particular, as to Enel, the Directors have used estimates of different WACC for each business area / country for which a detailed DCF was drawn up; Enel Board of Directors reports having made that distinction considering:

- specific expected rate of return on risk-free investments (Rf) and specific expected average return on equity investments in the stock market of reference of each country (Rm), in line with the different risk profile of each country;
- specific tax rate of each country (t);
- specific beta coefficient for each business area (β);

The WACC, as estimated by Enel Directors, results in a weighted average of approximately 6.6% and 6.8%.

As regards EGP, Enel Board of Directors used different WACC estimates for each country for which a detailed DCF was drawn up; as in Enel case, this differentiation has been made by Enel Directors considering:

- specific Rf and specific Rm, in line with the different risk profile of each country;
- specific tax rate of each country.

The WACCs as estimated by Enel Directors result in a weighted average of approximately 6.2%.

To determine the estimated terminal value, Enel Directors Report shows that the Directors have used specific assumptions for each business area / country (in the case of Enel) or for each country (in the case of EGP) for which a specific DCF has been prepared. Estimates of terminal value were processed by Enel Directors, taking into account the specific characteristics of each business / country and on the basis of data, parameters and assumptions discussed and shared with the management of the Company and, in particular, the following methods were used with

reference to the main business lines / country:

- Enel: for distribution activities in Italy and Spain a multiple of net invested capital for regulatory purposes ("RAB"), in a range between 1.1x and 1.2x was used; for sales activities in Italy and Spain the method of the Annuity was considered, which assumes that the cash flow generated in the last year will be extended for a specific period of time; for the remaining assets of Enel, with the exception of EGP, the method of perpetual growth rate, with rates of long-term growth between 0.6% and 2.0% was used.

- EGP: the Salvage Value method or the amount recoverable at the end of a concession or at end of the useful life of a plant was used. This value, in practice, is often estimated as a percentage of the initial investment appropriately revalued. The method was applied for the useful weighted life of EGP plants in each country.

5.2.3 The analysis of the exchange ratio implicit in the target price of EGP and Enel securities published by brokers and major investment banks

Enel Directors Report shows that through said method the increases in value of the companies involved in the extraordinary operation, arising from researches published by brokers and leading national and international investment banks are compared in order to compare the relative target prices, obtaining an interval of the exchange ratio.

To apply said method, Enel Directors report in their report to have taken into account the researches published until October 26, 2015 both for Enel and for EGP, excluding any publications that refer to a potential extraordinary operation on EGP in order to prevent that such price targets do not reflect a standalone evaluation.

5.3 Summary of the results of the application of the valuation methods adopted by Enel Directors

Herein below the intervals of the exchange ratio, achieved by Enel Directors by applying the evaluation methods described in the preceding paragraphs are reported:

Evaluation Methods	Exchange Rate Interval	
	Minimum	Maximum
Stock market valuation	0,42	0,49
DCF Sum of the Parts	0,42	0,51
Brokers target prices	0,28	0,58

5.4 Evaluation problems found by Enel Directors

Under Articles 2506-ter and 2501-quinquies of the Italian Civil Code, for the purposes of the evaluation analysis described above, Enel Directors report to have found the following difficulties:

- the forecasts and estimates and economic-financial projections used for the evaluations have, due to their nature, a degree of uncertainty about the actual predictability of the expected future operating and earnings performance, including as regards possible changes in the context of reference;

- high volatility of financial markets; in this respect it is stressed that the current international financial environment is marked by extreme volatility, with sometimes significant - and not predictable - impacts not only with reference to the market prices of the companies concerned, but also on the relevant assets and economic and financial substance;
- assessment methods based on economic- financial projections are based on the standalone business plans approved by the respective Boards of Directors of the two companies certified by the respective auditors;
- the application of the DCF method with a "sum of the parts" approach required the use of economic, financial and capital data for the individual business areas / countries in which the companies involved operate, complicating the allocation of items to individual business units / countries;
- methods of a different nature, analytical or market, were applied, requiring the use of different data, parameters and assumptions. In applying these methods, Enel Board of Directors has considered the characteristics and limitations implicit in each of them, based on the national and international professional evaluation practices;
- in the application of the target prices methods expressed by the financial analysts researches, reports published before the approval of the new Enel and EGP Business Plans have been taken into account, whose estimates and expectations may differ, even significantly, compared to the Business Plans recently approved by the respective Boards;
- the Multiples Method the was considered irrelevant and unreliable given the limited comparability of the companies being evaluated with other listed operators, also in view of the significant number of minorities, as regards Enel

5.5 The valuation methods adopted by EGP directors and the relative description made by the same

5.5.1 Application of the discounted cash flow method (DCF) as main method

EGP Directors notice that the DCF method determines the value of a company or an economic activity as a whole, on the basis of its ability to generate cash flows.

Said valuation method was adopted to grasp Enel Green Power and Enel specificities as regards profitability, growth, risk level and assets structure.

The DCF method was applied by EGP directors on the basis of the Sum of the Parts criterion, or the value of the economic capital of each of the two companies was determined as the sum of the values of the individual assets of the same, deemed as economic entities whose value can be increased autonomously .

In particular, this criterion is based on the assumption that the value of a company or an economic activity is equal to the current value of cash flows generated in the future. The equity value of a company or an economic activity is therefore equal to the sum of (i) the value of the expected cash flows discounted to present value and (ii) a terminal value of the company or of the economic activity, net of (iii) net financial debt, third parties interests and any further adjustments.

$$W = \sum_{t=1}^n \frac{FC_t}{(1 + WACC)^t} + \frac{VT}{(1 + WACC)^n} - DF_{t0}$$

Where:

W = value of economic capital

FCt = annual cash flow expected in period t

VT = Terminal value

DFt0 = Net financial debt, third parties interests and other adjustments at t moment equal to 0

n = Number of periods of projection

WACC = Weighted average cost of capital

The terminal value is the value of the company or of the economic activity subject to evaluation at the end of the projections period.

Upon calculation of the terminal value, with the purpose of reflecting the peculiarity of the activities under valuation (i.e. geographical, technological and regulatory), different methods were used such as the so called perpetual growth, the so called annuity (growth for a determined time interval) and the reference to the Regulated Asset Base (in case of regulated activities).

The terminal value obtained has been then dealt with as an additional cash flow and therefore used as all the other cash flows, at the weighted average cost of capital.

The weighted average cost of capital is the weighted average (on the basis of the financial structure of the company or of the economic activity) of the cost of the financing methods used (risk capital and debt capital, net of tax effects):

$$WACC = Kd(1-t) \frac{D}{D+E} + Ke \frac{E}{D+E}$$

Where:

Kd = Cost of debt

Ke = Cost of risk capital

D = Debt capital

E = Risk capital

t = Tax rate

In particular, the cost of debt capital used is the rate of long-term financing applicable to companies or economic activities with a similar risk, net of tax effect. The cost of risk capital reflects instead the return expected by the investor, taking into account the risk relative to the investment, calculated on the basis of the theory of the so-called Capital Asset Pricing Model through the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

Rf = Expected rate of return on risk-free investments

β = Coefficient that measures the correlation between the expected returns on the considered investment and the expected performance of the stock market of reference

Rm = Average return expected on equity investments in the stock market of reference

(Rm - Rf) = Return required by the stock market of reference (Rm) compared to risk-free investments (Rf).

In order to determine the weighted average cost of capital (WACC) EGP Directors identified specific parameters useful for country and business unit (generation, distribution and selling of electricity) in function of the specific characteristics of the assets under valuation.

EGP Board of Directors reports to have used the DCF evaluation method in order to capture the specificities of EGP and Enel in terms of profitability, growth, risk level and capital structure.

5.5.2 The Stock Market prices method as the main method

According to the EGP Directors Report, the Stock Market prices method enables the economic value of a company to be ascertained from the value attributed to it by the stock market in which the company's shares are traded.

The method consists of valuing the shares of a company on the basis of the market price at a certain date, or the average price of the shares recorded on the stock market where the shares are traded over certain time periods.

In this case EGP Directors point out that the choice of the time period over which to calculate the average price must enable a balance to be reached between the mitigation of any short-term volatility (which would make a longer time horizon preferable) and the need to reflect the most recent market conditions and the situation of the company to be valued (which could favour the most recent prices). Moreover, the time period selected should only include prices that are not influenced by news of the potential transaction or other information in the public domain (“*undisturbed*”).

With regard to the application of the Stock Exchange valuation method, EGP Directors Report shows that, both for Enel and EGP, the prices were not taken into consideration after October 26th, 2015, that is the last day of the open market before the joint press release of the Companies by which, following press leaks, the latter made known to the market that a possible corporate merger of EGP's business within Enel was under consideration.

The application of the Stock Market prices method enabled EGP Directors to identify the minimum and maximum price of EGP and Enel shares in the twelve months before October 26th, 2015.

With reference to EGP only, at the time of the market price analyses, EGP Directors also considered the premiums, compared to the market prices, paid out in specific merger transactions between a company operating in renewable energy and the respective parent company (specifically, EDF / EDF Energie Nouvelles and Iberdrola / Iberdrola Renovables). EGP Directors Report shows how the premiums seen in these transactions were applied to the *undisturbed* market prices, measured over certain time horizons, and how a price range for EGP shares was calculated that was then compared to the closing price of Enel shares recorded on October 26th, 2015, for the purpose of obtaining a range of exchange ratio values.

5.5.3 Analysis of the exchange ratio implicit in Enel and EGP target prices published by brokers and the main investment banks as a control method

This method consists in analysing the *Target Price* of the research analysts that cover EGP and Enel shares.

As with the analysis of stock market prices, the results deriving from the application of the method in question emerge from a different logical process to that applied to traditional valuation methods, that is, based on the explicit assumptions of the evaluator regarding the

expected future flows, the time scale and the level of risk to the current and perspective capital. EGP Directors nevertheless state that the analysis of the *Target Price* by the analysts is an indication of the value of a company whose shares are listed on the stock market, in that they complete the framework of valuation references.

As with the valuation approach adopted at the time of the application of the stock market methods, EGP's Directors did not consider the researches made available by brokers after October 26th, 2015, either in relation to Enel or EGP shares.

5.6. Summary of the results arising from the application of the valuation methods adopted by EGP Directors

The periods for the Exchange Ratio that EGP Directors obtained by applying the valuation methods described in the previous paragraphs are given below:

Valuation Methods	Exchange ratio	
	Minimum	Maximum
Discounted Cash Flow	0.37	0.54
Stock Market valuation	0.38	0.51
Stock Market valuation with reference to premiums in comparable transactions	0.47	0.52
Brokers target prices	0.28	0.57

5.7 Valuation difficulties encountered by EGP Directors

In accordance with articles 2506-ter and 2501-quinquies of the Italian Civil Code for the purpose of carrying out the valuation analyses described above, EGP Directors report the following difficulties:

- the forecast data, the estimates and economic-financial projections used for the purposes of the respective valuations are, by their nature, uncertain as regards the effective predictability of the operating performance and expected future income, including possible variations in the context of reference;
- the high volatility of the current context in the financial markets, which are susceptible to significant changes with potential impact on some valuation amounts including, by way of example, the parameters used for the calculation of the WACC;
- the “sum of the parts” approach used in the DCF method made it necessary to carry out a complex allocation of certain economic, financial and equity amounts to the individual assets subject to valuation;
- trading in Enel and EGP shares displays a varying degree of liquidity, preventing the uniform application of the Stock Exchange valuation method;
- in applying the objective price method used for researches by financial analysts, the reports published before the approval of the new Enel Business Plan and the new EGP Business Plan and the estimates and expectations could be different, even significantly, compared to Enel and EGP Business Plans recently approved by the respective Boards of Directors;

- the methods based on the stock market multiples or deriving from comparable transactions were not judged to be relevant since the innate comparability of the companies involved in the transaction is invalidated by differences that mostly concern the regulatory context, the duration and characteristics of incentives, the different geographical and technological mix and the development projects regarding installed capacity.

5.8 The Exchange Ratio

On the basis of the valuation methods described above, on November 17th, 2015 the Boards of Directors of Enel and EGP, considering the share values as determined above and the consequent range of share exchanges, after having examined and incorporated the valuations and the Fairness Opinion of the respective Advisors and, as with EGP, having taken note of the favourable reasoned opinion of the Related Parties Committee, approved the following Exchange Ratio between EGP shares and Enel shares, which is within all the valuation ranges indicated in the previous paragraphs 5.3 and 5.6:

**0,486 Enel Shares with a nominal value of 1 euro
for each EGP share with a nominal value of 0,20 euros.**

No cash adjustments are envisaged.

6 WORK CARRIED OUT

In performing our task, we have carried out the procedures required for the correct execution of the task according to the consolidated practice, and in particular, we have:

- analysed the Demerger Plan and the respective attachments;
- carried out a critical reading of the Directors Reports, in addition to the Fairness Opinion and the Documents of the Advisors appointed by the Boards of Directors of Enel and EGP in order to check the uniformity of the procedures followed by the Company Directors in determining the Exchange Ratio, as well as the uniformity of the application of the valuation methods;
- analysed, on the basis of the discussions with the Management of the Companies and their respective Advisors, the work carried out by them to identify the Exchange Ratio determination criteria in order to confirm their suitability and that, under the circumstances, they are reasonable, justified and not arbitrary;
- confirmed, with the results given in this report, that the reasoning of the Directors of both Companies does not contradict the valuation methods adopted by them for the purpose of determining the Exchange Ratio;
- considered the elements required to ascertain that these methods were technically suitable, under the specific circumstances, for determining the Exchange Ratio;
- checked the consistency of the data used against the sources of reference and the documents used, described in the previous paragraph 4;
- checked the mathematical accuracy of the calculation of the ranges of exchange ratios identified by the Directors of the Companies by applying the valuation methods selected by them;

- carried out independent sensitivity analyses of the methods adopted by the Boards of Directors for the valuation of Enel and EGP, with the aim of checking how much the results could be influenced by variations in the valuation assumptions and the parameters used;
- carried out independent analyses on the trends in the stock market prices of Enel and EGP over different time periods, and checked the accuracy of the Directors calculations;
- through discussions with the Managements of the Companies and their respective Advisors, gathered information concerning events after the provision of the Reference Situations, and obtained specific, express representations that, as far as the administrative bodies were concerned, no significant variations had occurred, nor facts and circumstances that would make significant changes to the data and the information taken into consideration in conducting our analyses, nor did any events occur that would change the valuations of the Directors in determining the Exchange Ratio.

The aforementioned activities were carried out to the degree deemed necessary for the purposes of the engagement, indicated in the previous paragraph 3.

7. COMMENTS AND CLARIFICATIONS ON THE SUITABILITY OF THE VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE SHARE EXCHANGE RATIO

With reference to this engagement, we consider it appropriate to underline that the main purpose of the Directors decision-making procedure was the estimate of the economic values regarding Enel and EGP, carried out through the application of uniform criteria for the purposes of obtaining values for comparison.

In the valuations for demerger transactions, in fact, the ultimate purpose is not so much the determination of the absolute values of the economic capital of the companies concerned, but rather the identification of values for comparison when determining the Exchange Ratio.

For this reason, the valuations for demerger transactions have significance as relative figures and cannot, by themselves, be taken as estimates of the absolute value of the companies with regard to the various operations.

The Directors accurately fixed the Exchange Ratio to be submitted to the approval of the respective Shareholders General Meetings, identifying it within the range of values determined with the aid of their respective Advisors.

The final determination of the Exchange Ratio by the Directors, considered also the contractual dynamics between the parties as underlined in the resolutions of the Boards of Directors of November 17th, 2015, set the level at 0,486 Enel shares for every 1 EGP shares. On said value the Advisors issued the fairness opinions and the Advisors Documents summarized in para. 4.

The Reports provided by Enel and EGP Directors to illustrate the Demerger transaction indicate the methods adopted by the same, with the aid of their respective Advisors, and the results obtained for each of these for the purposes of determining the Exchange Ratio.

In this regard, we express below our considerations on the suitability in terms of reasonableness and non-arbitrary nature of the valuation methods adopted by Enel's and EGP's in determining the Exchange Ratio, as well as their correct application.

- The overall methodological approach adopted by the Directors is in line with valuation practices and the prevailing professional technique. The valuation of Enel's and EGP's economic capital was carried out by the Boards of Directors for the specific purposes of the transaction in question, using commonly accepted methods that are widely shared in professional practice.
- In the application of the valuation methods selected by them, the Directors have properly considered the characteristics and limits implicit in each, on the basis of the professional valuation techniques normally followed both nationally and internationally.
- The Companies were valued using multiple methods, in accordance with an approach widely accepted in professional practice since it enables the estimated relative values for each Company to be verified. In particular, the adoption by the Directors of multiple methods enabled them to achieve considerable analytical coverage which led to the identification of a range of exchange ratios, also confirmed by the Fairness Opinion and the Advisors Documents.
- As mentioned, in consideration of the specific characteristics of the transactions, the Boards of Directors carried out valuations of the Companies from the perspective of expressing an estimation of their values, giving prominence to the uniformity and comparability of the criteria adopted. The valuation criteria selected by the Boards of Directors are therefore underpinned by a principle of uniform valuation that is able, at the same time, to consider the specific characteristics of the individual companies involved. In this context, the choice made by the Boards of Directors appears, under the circumstances, to be reasonable and not arbitrary.
- The valuation of Enel and EGP were carried out by the Directors from a standalone point of view, that is, irrespective of any considerations concerning the impact of any operational, financial or other kind of benefit expected from the Demerger. These possible benefits, while susceptible to generating incremental value, do not influence the definition of the relative value of the Companies for the purposes of determining the Exchange Ratio. This choice was reasonable and appears to be in line with the consolidated guidance of the best corporate doctrine and with the established practice for this type of transaction.
- In the case in point, Enel Directors decided to use several methods (the Stock Market valuation method, the DCF method with the sum-of-the-parts approach and the financial analysts target prices method), giving them equal weight, which removed the need to identify criteria of relative importance, or the use of verification methods. EGP Directors instead decided to use, for each of the companies being valued, two main methods (DCF with the sum-of-the-parts approach and the Stock Market valuation method) and a verification method (financial analysts target prices method). Both approaches seem reasonable and are used equally in professional valuation practice.
- The choice of the Directors of both Companies to adopt, for the purposes of their respective valuations, both economic-analytical criteria and market criteria, appears reasonable and not arbitrary under the circumstances. The analytical type and market methods are currently the most widely applied, in consideration both of the solidity and consistency of the underlying theoretical principles and the greater familiarity among investors, experts and international observers.

- The use by the Directors of the DCF method to value both Companies is in line with current practices and professional technique. The DCF method is widely used in international corporate practice and is one of the methods based on forecast cash flows, recognised by the academic commentators and the generally accepted valuation principles. In this regard, a summary of the theoretical characteristics of the valuation method in question and the choices made for the identification of certain parameters are given in the Reports of both Boards of Directors. The Directors' decisions in this regard were checked by us, including on the basis of the detailed documentation made available by the Directors and their respective Advisors, and were appropriate from a technical and logical point of view.
- The DCF method was applied by both Boards of Directors based on the so-called sum-of-the-parts criterion (“*SOTP*”): the value of the economic capital of each of the two Companies was therefore determined by the Directors as the sum of the values of its individual assets, regarded as independently valued economic entities. The valuation of the various economic entities was then carried out by the Directors through the provision of appropriate DCFs for each of them, using various assumptions and WACC and Terminal Value estimates, in line with the profile of the individual assets. This approach, often adopted for the valuation of companies operating in various areas of business or asset classes since it enables the respective specificities to be fully taken into account, appears appropriate and in compliance with the principles laid down by the best academic commentators. Enel and EGP Directors and their respective Advisors used a timescale of ten years for the projections in the Business Plan, adopting a uniform approach in the application of DCF to both Companies.
- The reference to the Stock Market valuation method, identified by the Directors of both Companies as the main method, is commonly accepted and used at the national and international level, and is in line with the established professional practice, when dealing with companies whose shares are listed on regulated markets. In effect, the Stock Market prices are usually an essential parameter for the valuation of listed companies. The stock market prices, in fact, in an efficient market, express the value assigned by the market to the shares being traded and consequently provide significant indications concerning the value of the company to which the shares refer, since they reflect the information available to analysts and investors, as well as their expectations for the economic and financial progress of the company.
- In applying the stock market method to the case in point, the Directors of the two Companies used values found over time periods of different lengths, starting with reference dates preceding those of the respective Reports. Enel Board of Directors analysed the trend in Enel and EGP shares over various time periods before October 1st, 2015 (the date when Enel Board of Directors resolved to start the process of analysis and study of the operation) and October 27th, 2015 (the date of the joint press release of the Companies following the spreading of rumours on the market concerning a possible Demerger or similar operation). In turn, EGP Board of Directors analysed the trend in Enel and EGP shares over different time periods before October 27th, 2015, the date of the aforementioned joint press release by the Companies. The choice of the Directors to conduct their analyses over different time periods using different reference dates in order to consider only so-called undisturbed time periods, and so not influenced by news of the operation spreading around the market, appears in line with the best academic commentators and valuation practices and should therefore be considered reasonable and not arbitrary.

- From the perspective of the length of the time periods taken as reference for the purpose of finding the average Stock Market price, it is emphasised that the Directors of the Companies took different approaches.
- Specifically, Enel’s Directors took as reference the implicit exchange ratios found daily on the basis of the respective Enel and EGP share prices on the Stock Market. These implicit exchange ratios were observed (i) as accurate values on the days of September 30th, 2015 and October 26th 2015; (ii) as averages at 1, 3, 6 and 12 months starting from the dates indicated in (i); (iii) as averages, starting from the dates indicated in (i) at the date of EGP’s listing in November 2010. For information, the values of the implicit exchange ratio found by the Directors over the aforementioned time periods are given in the table below:

Date of reference	Peak	1 month average	3 month average	6 month average	12 month average	Average from IPO
30 September 2015	0.42x	0.42x	0.43x	0.42x	0.44x	0.49x
26 October 2015	0.44x	0.43x	0.43x	0.42x	0.44x	0.49x

The lower (0.42x) and higher (0.49x) values among those found in the aforementioned surveys, shown in grey in the above table, were identified by Enel’s Directors as the limits of the Exchange Ratio range with regard to the Stock Market valuation method.

The choice of ENEL’s Directors with regard to these reference periods, indubitably broad compared to those usually found in professional practice, especially the upper part of the range, was justified by the need to neutralise any short-term fluctuations in the level of the prices of the two shares, giving at the same time suitable importance to the prices in more recent trading. Enel’s Directors, in fact, deemed that the entire time period was relevant for the purpose of identifying the Exchange Ratio range, starting from November 2010 when EGP’s listing began. In our opinion, this decision can reasonably be attributed, under the circumstances, to the need to consider the effects of the Demerger with regard to EGP’s shareholders, other than Enel, taking account of the original IPO.

- With reference to the methods selected by EGP’s Directors as part of the Stock Market valuation method, it is noted that they observed the trends in the official price of Enel and EGP shares over the 12 months before October 27th, 2015. On the outcome of the analysis, Directors took as reference the minimum (0.38x) and maximum (0.51x) values of the implicit exchange ratios recorded daily over the aforementioned time period of reference. The choice of method by EGP Directors with the aid of their Advisors is commonly found in valuation practices for these types of transactions and is also justified on the basis of the need to reach a balance between mitigation of any short-term volatility, which would make a longer timescale preferable, and the need to reflect the most recent market conditions and the situation of the company to be valued, which would favour the most recent prices.
- With reference solely to the valuation of EGP, as part of the analysis of the market prices, EGP Directors decided to consider also the premiums, compared to the market prices same, paid out in two previously selected transactions deemed comparable with the one in question, as the results of a merger between the company operating in the renewable energy sector and the respective parent company with diversified assets in the energy sector (specifically, EDF / EDF Energie Nouvelles and Iberdrola / Iberdrola Renovables). EGP Directors applied the premiums seen in these transactions to the undisturbed market prices of EGP shares measured over time periods of 1 (premiums found by the Advisors Mediobanca and Barclays respectively of 13.1% - 13.3%) and 12 months (premiums found respectively of 27.1% - 21.3%) The price range obtained by applying the premiums

to EGP share was compared with the closing price of Enel shares recorded on October 26th, 2015, enabling EGP Directors to identify a range of Exchange Ratio values between 0.47x and 0.52x.

- The method of the objective prices expressed by financial analysts belongs to the market criteria and enables the value and attraction of a company to be appreciated on the basis of the information available to the market at the time of the valuation about the company and its sector of reference. As mentioned, Enel Directors gave equal importance to the method in question and the other methods used (DCF and Stock Market valuation). EGP Directors, on the other hand, used the objective price method as a verification method. In the specific case, the choice of both Enel and EGP Directors to use, with reference to the Companies, only the reports of analysts published before October 26th, 2015, and so not influenced by rumours about the transaction, appears reasonable, justified and not arbitrary.
- The sensitivity analysis drawn up by us to assess the impact of variations in the different valuation assumptions and the parameters used as part of the methods adopted by the Directors, as well as the analysis of the accuracy, including mathematical, of their application, confirm the reasonableness and non-arbitrary nature of the results obtained by the Directors.
- As regards the additional methods that the Directors decided could not be used in the case in point, the Reports provide appropriate explanations. Enel Directors expressly state that they did not take into consideration, as part of their valuation process, the method of market multiples, which consists in applying to the company a series of multipliers implicit in the market value of comparable listed companies. This decision was justified since this method was not considered relevant or sufficiently reliable, given the limited comparability of the Companies with other listed operators, as well as in consideration of the significant presence of minority shareholders as regards Enel. EGP Directors, in turn, justified the lack of consideration, for the purposes of their valuation process, both of the stock market multiples method, and the additional method of multiples of comparable transactions (on the basis of which, as is well known, the multiples are drawn from acquisition transactions involving companies of comparable sizes and characteristics). EGP Directors attributed their choice to the fact that the innate comparability of the Companies was deemed to have been influenced by differences mainly concerning the regulatory contexts, duration and characteristics of the incentives, the different geographical and technological mix and the development plans with regard to the installed capacity. The decisions of the Directors, therefore, appear justified and not arbitrary under the specific circumstances.

In line with current practices for this type of transaction, on the basis of the ranges resulting from the different methods developed respectively, the Exchange Ratio that will be proposed to the respective Shareholders General Meetings (equal to 0.486 Enel shares for every 1 EGP share) was defined by the Directors of the Companies, also taking account of the negotiation phase between the parties. The Exchange Ratio, subject of this opinion, places itself generally in the high band of ranges identified through the application of each of the selected methods and remains within the ratios ranges identified both by Enel and EGP Directors. This is a further confirmation, in terms of reasonableness and non-arbitrariness, of the adequacy, under the circumstances, of the considerations of this paragraph.

8. SPECIFIC LIMITS ENCOUNTERED BY THE AUDITOR AND ANY OTHER IMPORTANT ASPECTS ARISEN IN CARRYING OUT THE ENGAGEMENT

i) With regard to the difficulties and limits encountered in carrying out our engagement, attention is drawn to the following:

- The valuations by the Boards of Directors, through the application of the DCF method are based on economical and balance sheet forecasts taken from the Companies' business plans. It must be emphasised that the forecast data and assumptions used by the Directors for the purposes of their work, by their nature, contain elements of uncertainty, also due to the prolonged period of projection, and are subject to variations, also significant, in the event of any changes in the market context of the macroeconomic scenario and the legislative and regulatory framework of reference in the sector. It should also be noted that, due to the uncertainty connected to the realisation of any future event, both as regards the event actual occurrence and the degree and time of its occurrence, the deviation between the final values and the forecast data could be significant, even if the assumed events forecasted actually occur.
- The application of the DCF method with the "sum of the parts" approach required the used of economic, financial and balance sheet data concerning the individual business areas or the countries in which the involved companies operate, making difficult to allocate the items to the individual business units /countries and some estimates.
- The valuations based on methods that use variables and market parameters, such as the stock market valuation method and the target prices expressed by analysts, are subject to the trends of the financial markets. The performance of the financial markets, both Italian and international, tends to display significant oscillations over time, especially with regard to the uncertainty in the general economic framework. The trend of the shares may also be influenced by speculative pressure, upward or downward, entirely unconnected with the economic and financial perspectives of the individual companies. The application of market methods can identify, therefore, different values, to a greater or lesser degree, depending on the time when the valuation is made.
- In determining the Exchange Ratio, subject of this opinion, the Directors did not use, either for the purpose of the main methods or as a verification, the market multiples method or the multiples of comparable transactions since the Directors deemed them inapplicable in the case in point. In the Directors Reports, the reasons for these methodological choices are explained, already examined in the previous paragraph 7.
- The Directors Reports do not directly illustrate the analytical details regarding the different parameters used for the development of the various methods and the ranges of unit values of Enel and EGP found by the application of each of the selected methods. These elements and details were, however, made available to us, in accordance with professional practice, by the Directors and Advisors among the overall documentation requested by us and used in carrying out the work.

ii) Attention is also drawn to the following important aspects:

- The effectiveness of the Demerger depends on the overall liquidation value of EGP shares, in relation to which the Right of Withdrawal and the Right of Sale may be validly exercised, being no higher than 300.000.000,00 euros. According to the Directors

Reports, this suspensive condition will likewise be met also if the abovementioned limit will be exceeded, should Enel, within 60 calendar days from the registration with Rome Companies Register of the last Shareholders General Meeting resolutions of approval of the Demerger under article 2502 of the Italian Civil Code, declare its intention to proceed with the acquisition of all the shares for which the aforementioned rights were exercised.

- The Demerger will be submitted to the Shareholders General Meetings of Enel and EGP, based on the financial situations of the Companies at September 30th, 2015, attached to the Demerger Plan. The Directors Reports state that the balance sheet assets and liabilities and the legal relations included in the Demerger Perimeter will be those actually in existence at the date of validity of the Demerger, therefore also including the variations that will occur as a consequence of the company's operating dynamic, from the date of reference of the financial situation at September 30th, 2016 to the date of effect of the Demerger. Any differences in consistency of these elements and relations in the Demerger Perimeter between September 30th, 2015 and the date of validity of the Demerger will lead to the registration of receivable/payable entries, between the demerged companies and the beneficiary company.
- The Directors report that for EGP the Demerger amounts to a relevant transaction with related parties, in accordance with the OPC Regulations and the procedure on transactions with EGP related parties. Therefore, EGP Board of Directors approved the Demerger Plan, thanks to a previous favourable opinion of the EGP Related Parties Committee on the interest of the latter in the completion of the transactions, as well as the advisability and substantial fairness of the respective terms and conditions. On November 24th, 2015, EGP published the respective "*Information document on transactions of major importance with related parties*" drawn up in accordance with article 5 of the OPC Regulations, including the opinions of the EGP Related Parties Committee and the OPC Advisors Committee, summarised in the previous paragraph 4. As regards Enel, on the other hand, the Directors state that the Demerger, although carried out with a related party, was deemed to be exempt from the application of the appropriate procedure for the regulation of transactions with Enel related parties since the transaction was carried out with a subsidiary company in which there are no significant interests of other related parties, in accordance with article 14, paragraph 2 of the OPC Regulations and article 13.3, letter d), of the procedure on transactions with Enel related parties. Any consideration regarding the decisions of the Directors about the applicability of the regulations on transactions with related parties in the case in point is obviously beyond the scope of our work and our opinion; also the interest of the Companies in carrying out the transaction and the substantial fairness of the respective terms and conditions are beyond the scope of our opinion.
- Any consideration regarding the determination of the Directors of the structure of the transaction, the respective obligations and the launch and execution of the operation itself is also beyond the scope of our work.
- As mentioned in the previous paragraph 2, the Demerger will lead to the allocation of the Demerger Perimeter to Enel which, on the date of validity of the Demerger, will increase its share capital by a maximum of 1.769.040.000,00 shares in favour of EGP's shareholders. These shares will then be issued as contribution in kind of the Demerger Perimeter, which, in compliance with the provisions of article 2506-ter, paragraph 2 of the Civil Code, was subject to valuation by KPMG S.p.A. as expert in compliance with

the provisions of article 2343-ter para. 2, lett. b) of the Italian Civil Code. In accordance with the aforementioned regulations, the amount of Enel capital increase for the Exchange Ratio may not be higher than the value attributed to the Demerger Perimeter by the valuation report of this expert. We believe it is advisable to point out that the purpose of this opinion is solely to give our considerations on the suitability, in terms of reasonableness and non-arbitrariness, under the circumstances, of the criteria adopted by the Directors to determine the Exchange Ratio, as well as the correct application of the aforementioned criteria. Any consideration regarding the methods described in the paragraph "*Valuation methods used for the purpose of the valuation of the Demerger Perimeter*" and in the paragraph "*Valuation methods used for the purpose of determining the value of the Demerger Perimeter and the percentage ratio between the value of the Demerger Perimeter and Enel Green Power (before the demerger)*" included in the Reports of both companies Directors, is consequently beyond the scope of this opinion, as well as the actual methods of application, that have been, on the contrary, considered by the expert identified in accordance with article 2343-ter para. 2, lett. b) of the Italian of the Civil Code.

- The Directors Reports do not mention any time constraints on the availability of newly-issued Enel shares, with the consequent full right of each EGP shareholder, following the delivery of the new Enel shares on the completion of the Demerger, to trade the aforementioned shares at the market prices existing at the time of the respective negotiation.
- There are no increases in share capital already resolved by Enel and EGP for either stock option plans or the issue of warrants or bonds convertible into shares of the Company.

iii) Attention is also drawn to the following assumptions on which this opinion is based:

- the valuations by the Directors are based on the assumption that, for each of the Companies involved in the Demerger, no events, facts or acts have occurred that would significantly change the economic and financial profile of the same, and the respective valuations, in the period between the date of the last statutory and consolidated financial statements available and the date of the Director Reports. This opinion is based on the assumption same and on its continuation until the date of the decisions of the shareholders in the respective General Meetings concerning the Demerger, called for January 11th, 2016.
- The valuations by the Directors do not consider the possible exercise of the Right of Withdrawal and the Right of Sale by EGP shareholders who do not agree with the relevant resolutions and their possible effects and future impacts, since these are currently deemed not to be quantifiable by the Directors. This opinion assumes that any exercise of these rights would have no effect on the Exchange Ratio.

9. CONCLUSIONS

On the basis of the documents examined and the aforementioned procedures, considering the nature and extent of our work as illustrated in this report, as well as the indications given in the previous paragraph 8, we believe that the valuation methods adopted by the Companies' Directors, with the aid of the respective Advisors, were suitable and, under the circumstances, reasonable and not arbitrary and that they were applied for the purposes of determining the Exchange Ratio **of 0,486 Enel S.p.A. shares with a nominal value of 1 euro for every 1 share of Enel Green Power S.p.A. with a nominal value of 0,20 euros. No cash adjustments are envisaged.**

Rome, 10 December 2015

This opinion is a translation into English of the original one redacted in Italian. In the vent of any discrepancies between the Italian original and this translation the Italian language version shall always prevail.



(Translation from the Italian original which remains the definitive version)

Enel S.p.A.
Enel Green Power S.p.A.

Report pursuant to article 2343-ter.2.b)
of the Italian Civil Code
on the valuation of a business of Enel Green Power S.p.A.
to be carved out to its parent, Enel S.p.A.

KPMG S.p.A.
10 December 2015
The report comprises 23 pages



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- Annex 1 Statement of financial position of the carved-out business at 30 September 2015**
- Annex 2 Operating cash flows of the carved-out business**
- Annex 3 Application of the financial method**



1 Introduction

1.1 Scope of the engagement

On 17 November 2015, the Boards of Directors of Enel S.p.A. (“Enel”) and Enel Green Power S.p.A. (“EGP” or “Enel Green Power”) approved the carve-out proposal pursuant to articles 2506-bis and 2501-ter of the Italian Civil Code, involving the partial non-proportionate carve-out (the “carve-out”) of Enel Green Power S.p.A. (the “transferor”) to its parent Enel (the “beneficiary”) as part of the project to integrate the operations of Enel Green Power into those of Enel. The proposal specifically covered the transfer of the 100% investment in Enel Green Power International B.V. and the related assets, liabilities, contracts and legal relationships (the “carved-out business”) to Enel with the issue and non-proportionate allocation (through the exchange for existing shares) of newly issued shares of the beneficiary to the EGP’s shareholders .

As a result of the share exchange, the transaction will increase Enel’s share capital by a maximum of 770,588,712 shares to be assigned to EGP shareholders other than Enel. In addition, 998,451,288 shares earmarked for Enel would be cancelled concurrently with the issue of the new shares pursuant to articles 2504-ter.2 and 2506-ter.5 of the Italian Civil Code and they would not be included in Enel’s actual capital increase.

The final number of newly issued Enel shares will only be known after the procedure for the rights of first refusal and first offer of the EGP shares subject to the put options or withdrawal rights has been completed, considering that Enel intends to purchase all the shares for which these rights are exercised and that it will cancel any remaining shares it holds.

Similarly, the value of Enel’s capital increase and any share premium as well as changes in other equity reserves (the “capital increase”) will be defined at the carve-out agreement date.

For the purposes of the transaction and pursuant to article 2506-ter.2 of the Italian Civil Code, EGP shall, inter alia, provide its shareholders with a valuation of the carved-out business prepared by an expert, stating that the value of the carved-out business is at least equal to the value attributed to it to calculate the capital increase to be approved by Enel to service the carve-out.

Accordingly and in accordance with article 2343-ter.2 of the Italian Civil Code, EGP and Enel engaged KPMG S.p.A. (“KPMG”) as its independent expert to prepare a report on the company to be transferred by Enel Green Power S.p.A. to Enel S.p.A. as a partial non-proportionate carve-out pursuant to article 2506-bis.4 of the Italian Civil Code (the “engagement”).

As required by the above legislation, the scope of KPMG’s engagement is to estimate the fair value of the carved-out business’ assets, in accordance with generally accepted standards and criteria for the valuation of the assets to be carved-out. Fair value is defined as the consideration for which an asset could be exchanged in a market transaction between willing knowledgeable parties.



In addition to this definition, we have prepared the report considering the transaction's structure and the legal requirements, i.e., to avoid that the beneficiary's equity would be artificially modified due to the over-valuation of the carved-out business' assets.

Accordingly, our estimate of the carved-out business has been used to confirm that its value is at least equal to that attributed to it for the purposes of calculating the capital increase to be approved to service the exchange ratio necessary for the carve-out.

Our findings cannot be used for any other purpose other than those for which we were engaged.

1.2 Reference date

The reference date of this valuation for the purpose of our engagement is 30 September 2015. This is also the reporting date of the carved-out company's statement of financial position (provided to us by EGP), attached as Annex 1 (the "reference statement of financial position").

Any differences between the carrying amount of the assets and liabilities of the carved-out business between 30 September 2015 and the carve-out effective date will be settled between the parties as provided for by the carve-out proposal.

1.3 Documentation used

We have considered the documentation and information listed below for the purposes of our work:

- separate and consolidated financial statements of Enel Green Power at 31 December 2014, with the reports thereon issued by Reconta Ernst & Young S.p.A. on 8 April 2015;
- condensed interim consolidated financial statements of Enel Green Power at 30 June 2015, with the report thereon issued by Reconta Ernst & Young S.p.A. on 3 August 2015;
- interim financial statements of Enel Green Power at 30 September 2015, on which Reconta Ernst & Young S.p.A. is currently performing its review;
- statement of financial position of the carved-out business at 30 September 2015;
- the 2016-2020 business plan of Enel Green Power approved by the board of directors on 12 November 2015 (the "EGP business plan");
- projections prepared by Enel Green Power management of the carved-out business' financial position and results of operations for the years from 2016 to 2020;
- projections prepared by Enel Green Power management of the carved-out business' financial position at 31 December 2015 and its results of operations ("pre-closing figures");
- long-term financial and operating assumptions prepared by Enel Green Power management for the years after the EGP business plan period;
- details of the net financial debt and other assets and liabilities at 30 September 2015 used to estimate the value of the carved-out business' economic value, starting from its enterprise value (bridge-to-equity), including the net financial debt to be transferred by Enel Green Power to the carved-out business and its allocation to the various assets being valued;



- stock market performance of the Enel Green Power share;
- surveys and financial analyses of Enel Green Power published by brokers and investment banks;
- surveys, financial statements and analyses of companies active in the energy and renewable energy sectors;
- opinion prepared by EGP's related party committee pursuant to article 8 of the Regulation on related party transactions dated 16 November 2015;
- proposal for the partial non-proportional carve-out of EGP to Enel dated 17 November 2015 and its annexes;
- report presenting the partial non-proportional carve-out of EGP to Enel prepared by EGP's board of directors dated 17 November 2015;
- abstract from the minutes of the board meeting of EGP's directors of 17 November 2015 of the matter on the agenda presenting the carve-out;
- statement of the directors of EGP and Enel about the value of the carved-out business compared to the value of EGP before the carve-out (as an amount and a percentage);
- "Project X – Valuation of Compendio Scisso" drawn up by Barclays and Mediobanca on 17 November 2015;
- "Project X – Considerations on relative contribution of Carve-out Perimeter vs EGP" prepared by J.P. Morgan on 17 November 2015;
- "Carve-out Perimeter" prepared by Credit Suisse on 17 November 2015;
- data presenting EGP Group's net financial position ("EGP NFP") extrapolated from its accounting records and reporting system at 30 September 2015 broken down by company;
- details of the assets and liabilities included in the reference statement of financial position obtained through inquiries of EGP management.

1.4 Work performed

Our engagement comprised the following phases:

- analysis of the documentation and information listed in section 1.3;
- discussions with EGP management about the general situation, the reasons for and planned performance of the transaction;
- discussions with EGP management about the forecast figures for the carved-out business and the underlying assumptions and reasons;
- analysis of the financial figures related to the carved-out business prepared by EGP management, especially its reference statement of financial position;



- application of estimate methods to the carved-out business, selected from those generally accepted methods deemed appropriate in the circumstances and that comply with the relevant legislation;
- preparation of a sensitivity analysis of the results of the estimate, changing the main application parameters and some of the underlying assumptions.

We performed the following procedures on the carved-out business' net financial position at 30 September 2015 (the "carved-out business' NFP"):

- we obtained details of the elements making up the EGP NFP at 30 September 2015 from EGP's accounting records and reporting system and we checked that the balances matched EGP's interim financial statements at the same date;
- we identified the elements of EGP's NFP that referred solely to the companies included in the carved-out business;
- we calculated the carved-out business' NFP (as reported in Annex 3 "Application of the financial method").

To complete our procedures, we obtained a representation letter signed by the legal representatives of EGP and ENEL attesting that they were aware of the information and assumptions used by us to prepare this report and confirming that EGP and Enel were unaware of any other information that would have substantially changed our findings.

1.5 Limitations

- EGP management provided us with all the documents, data and information about EGP used by us for the purposes of our work listed in section 1.3. We discussed the carved-out business' operating and financial characteristics with EGP management.
- EGP management prepared the reference statement of financial position of the carved-out business using the same policies applied to prepare EGP's separate and consolidated financial statements. Our engagement did not include any audit procedures on these figures nor were we required to check the existence of any unrecognised tax, legal, social security or other contingent liabilities.
- The projections of the carved-out business are based on the figures prepared by EGP management for the period from 2016 to 2020 in line with EGP's 2016-2020 business plan approved by its board of directors on 12 November 2015 and the long-term financial and operating assumptions made by EGP management.
- During our work, we did not become aware of any facts that would have led us to believe, at the date of this report, that the assumptions and data underlying the projections were not a reasonable basis for such projections. They were based on general assumptions about future events, subject to uncertainties that management expects to materialise, and actions that management intends to undertake when it prepared the projections. They were also based on general assumptions about (i) future events and actions that management does not necessarily expect will materialise or (ii) situations that it does not have significant past experience of in order to back up future estimates.



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- The materialisation of expected events used as assumptions is heavily dependent on factors that management cannot control (such as, for example, the incentives regime and, more generally, regulations for the renewable energy sector and the performance of the energy markets in the countries in which EGP operates, the load factor and the average sales price of electrical energy) and the uncertainty factor increases as the horizon lengthens.
- The beneficiary's directors will check whether new and significant factors arise that would alter the value assigned to the carved-out business considerably pursuant to article 2343-quater of the Italian Civil Code within the timeframe of 30 days after registration of the resolution to increase share capital for the purposes of the carve-out.
- The results set out in this report may solely be used for the purposes of our engagement as specified in section 1.1 and within the time period established by the applicable regulations.



2 The carve-out

2.1 The transferor

Enel Green Power is an Italian company listed on the Italian stock exchange and those in Madrid, Barcelona, Bilbao and Valencia using the Spanish electronic trading system, SIBE. It operates in the renewable energy sector.

Enel is currently the controlling shareholder of EGP and it owns roughly 68.29% thereof at the carve-out proposal date. It manages and coordinates EGP pursuant to article 2497 and subsequent articles of the Italian Civil Code.

2.2 The beneficiary

Enel is an Italian company listed on the Italian stock exchange. Its business object is the acquisition and management of equity investments and interests in Italian and foreign companies. It also provides strategic guidance and coordination services to its subsidiaries with respect to both their industrial structure and operations.

Enel carries out various activities directly and indirectly related to the energy sector through its investees.

2.3 Scope and description of the transaction

As described in the report prepared by EGP's board of directors pursuant to articles 2501-quinquies and 2506-ter of the Italian Civil Code, the strategic and industrial reasons for the transaction may be summarised as follows.

Certain factors are radically changing the global energy sector: a rise in demand for energy due to economic growth and the urbanisation of emerging countries, highly volatile commodity prices, rising competition for renewable energy sources, development of new technologies, energy efficiency, greater sensitivity to and focus on environmental issues.

The renewables sector has gained an increasingly important role in this context due to both the increasing competitiveness of the less mature technologies (wind and solar power), triggered by rapid technological process, and the energy model's contribution to environmental sustainability.

As a result, the major utility companies initially took steps to exploit the opportunities offered by the renewables business by setting up companies entirely focused on developing and managing renewable source systems. Accordingly, in 2008, Enel incorporated Enel Green Power giving it all the renewable energy generation activities and listing it on the stock exchange in 2010.

Over the last few years, there have been many signs of change, as can be seen from some comparable transactions carried out in Europe, initially triggered by the rapid large-scale development of renewable energy sources and the related issues of modifying the grids.



New technologies were necessary to facilitate the electrical system's evolution to a more integrated model including both the conventional, and therefore programmable, energy sources and the renewable sources. The latter sector has continued to develop at a fast pace worldwide.

This growth has been seen in the emerging markets (characterised by economic growth and fast urbanisation rates), where renewables are the quickest answer to the rise in demand for electrical energy, and in the mature markets due to the steady cut back of energy generation by conventional sources (e.g., coal fed plants) replaced by new renewable energy capacity.

The greater need to integrate the renewable and traditional sources, the distribution networks and the market ("single integrated system") has rapidly led to the modernisation of the electricity grid, transforming the energy utilities companies like Enel from simple energy producers and distributors to service providers and system optimisers.

Enel Group is well placed in this new model, as it is one of the few global sector operators and one of the most diversified technologically with a customer base of more than 60 million customers.

Its decision to fully integrate the renewables business is consistent with the development strategy for the Group, based on many strategic, industrial and financial reasons. The project offers the Group the opportunity to create value. In short, the transaction would allow Enel Group to develop its renewables business, availing of the entire Group's financial stability. It would also allow the streamlining and simplification of the Group's structure leading to operating and management synergies that, in turn, would generate cost savings through the combination of internal skills and expertise and a reduction in risks.

In order to achieve the above industrial objectives, on 17 November 2015, the boards of directors of Enel Green Power and Enel approved the carve-out proposal pursuant to articles 2506-bis and 2506-ter of the Italian Civil Code. The proposal envisages the partial non-proportionate carve-out of Enel Green Power to its parent, Enel, and was prepared on the basis of the two companies' statements of financial position at 30 September 2015, drawn up and approved by the same boards of directors of Enel Green Power and Enel that approved the carve-out proposal, in accordance with article 2501-quater of the Italian Civil Code, referred to by article 2506-ter.3 of the Italian Civil Code with respect to carve-outs.

After examining the reports prepared by their financial advisors and, with respect to the resolution about the exchange ratio, the documented favourable opinion of the related party committee, the two boards of directors approved the following assisted by their financial advisors:

- an exchange ratio of 0.486 newly-issued Enel shares for each EGP share offered for exchange (the "exchange ratio");
- the value of the carved-out business of €8,600 million equal to 72.8% of the value of EGP before the carve-out.



As the carve-out is non-proportionate, at its effective date, Enel Green Power's share capital equal to the carved-out business, i.e., 3,640,000,000 shares, will be exchanged using the exchange ratio and the value of the carved-out business as follows:

- the shareholders of EGP other than Enel will exchange all their shares of EGP;
- Enel will only exchange part of its shares (2,054,426,517 shares), equal to the total number of EGP shares offered for exchange, less the EGP shares offered for exchange by EGP shareholders other than Enel.

As a result, at the carve-out effective date, the beneficiary will increase its share capital by issuing a maximum of 1,769,040,000 shares (with regular dividends rights and a unit nominal amount of €1.00) to the shareholders of EGP using the exchange ratio. The capital increase used to service the exchange may not be higher than the value attributed to the carved-out business by the expert's valuation prepared in accordance with article 2506-ter.2 of the Italian Civil Code.

Specifically:

- the EGP shareholders other than Enel will receive a maximum number of 770,588,712 new Enel shares under the exchange ratio against the cancellation of 1,585,573,483 EGP shares they already held when the exchange takes place, while
- Enel will receive and concurrently cancel 998,451,288 Enel shares pursuant to the ban as per article 2504-ter.2 of the Italian Civil Code against the cancellation of 2,054,426,517 EGP shares it already held when the exchange takes place.

Based on the above, at the carve-out effective date, the beneficiary's share capital will be increased by a maximum 770,588,712 new shares, all to be allocated to EGP's shareholders other than Enel.

The number of new Enel shares will vary depending on the number of EGP shares Enel purchases as part of the rights of first refusal and first offer it exercises for any EGP shares that are subject to the put options and withdrawal rights.

The carve-out will only be effective if the total sales value of the EGP shares, for which the withdrawal rights and put options are properly exercised, is not higher than €300,000,000 (the "condition precedent"). This condition precedent shall be taken to be met, including when the this limit is breached, if Enel states its intention to purchase all the shares for which the above rights have been exercised within 60 calendar days from the inclusion of the last of the shareholders' resolutions approving the carve-out as per article 2502 of the Civil Code in the Rome company register



3 The carved-out business

3.1 Operating profile of the carved-out business

Enel Green Power, set up in December 2008, is the Enel Group company that develops and manages renewable energy generation activities at international level. It operates in Europe, America, Asia and Africa.

It is one of the major international operators in the renewables generation sector with annual production of 32 billion Kwh, mainly generated from hydro, sun, wind and geothermal energy sources. Enel Green power has a total installed capacity of roughly 10.6 GW with 761 plants installed in Italy and abroad and a generation mix, which includes wind, solar, hydroelectric, geothermal and biomass energy.

The carve-out comprises nearly all the foreign investees and financial activities of Enel Green Power to Enel, while Enel Green Power will keep its Italian operations and the remaining foreign investees.

Specifically, the main assets, liabilities and legal relationships that will be assigned to the beneficiary are:

- the 100% investment in the Dutch company Enel Green Power International BV;
- a current loan asset with Enel Green Power North America Inc. for its financial restructuring in 2014; this asset is hedged against currency risk by a currency forward;
- legal relationships related to the non-current credit facility granted to Enel Green Power International BV;
- legal relationships with six employees who are part of the business unit to be carved-out and the related assets and liabilities;
- guarantees given by Enel Green Power on behalf of Enel Green Power International BV and its subsidiaries for some of their obligations (the “guarantees”).

3.2 Reference statement of financial position

The carve-out will be based on the statements of financial position of Enel Green Power and Enel at 30 September 2015, attached to the carve-out proposal.

As noted earlier, the carve-out will entail the transfer of nearly all the foreign equity investments, financial assets, legal relationships related to some employees and guarantees related to the carved-out business of EGP to Enel, while EGP will keep its Italian operations and the other foreign equity investments.

The accounting policies adopted for the assets and liabilities in the reference statement of financial position are the same as those used by EGP to prepare its separate and consolidated financial statements, which comply with the IFRS issued by the International Accounting Standards Board (IASB) and the IFRIC and SIC interpretations, endorsed by the European Union pursuant to Regulation (EC) 1606/2002.



The reference statement of financial position shows that the assets to be carved-out have a carrying amount of €4,895 million, while the liabilities have a carrying amount of €1,231 million. The difference is a positive €3,664 million at the reference date.

The assets and liabilities presented in the reference statement of financial position that will be transferred to the beneficiary include:

	€'000
Assets	
Deferred tax assets	116
Equity investments	4,458,392
Other non-current financial assets	41
Other current financial assets	436,504
Other current assets	1
Total assets	4,895,054
Liabilities	
Non-current loans and borrowings	1,200,000
Post-employment benefits and other employee benefits	223
Deferred tax liabilities	5
Derivatives	126
Other current financial liabilities	30,241
Other current liabilities	297
Total liabilities	1,230,892
Accounting difference	3,664,162

3.3 Description of the assets and liabilities

3.3.1 Deferred tax assets

The caption of €116 thousand includes deferred tax assets calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities, applying the tax rate that will be in force on the date the temporary differences will reverse, calculated using the tax rate enacted or substantially enacted at the reference date.

The caption mainly reflects the tax effect of non-deductible accruals for employee benefits as follows (€'000):



	Tax base	Rate	Amount
Additional months' remuneration	7	32.16%	2
Notice period compensation	2	32.16%	1
Loyalty bonus	26	32.16%	8
Healthcare assistance	132	32.16%	42
Fopen pension fund	0	32.16%	0
Post-employment benefits	2	32.16%	1
MBO	191	32.16%	62
Total	360		116

3.3.2 Equity investments

The caption of €4,458,392 thousand includes the 100% interest in the holding company, EGPI BV, recognised at cost. This Dutch subsidiary holds nearly all the foreign equity investments of EGP.

During 2015, EGP recapitalised EGPI BV, injecting €274 million into its share premium reserve as follows:

- €19 million in the first quarter of 2015 to allow the Dutch subsidiary to recapitalise Enel Green Power Hellas SA and Enel Green Power Brasil Participacoes LTDA;
- €75 million in the second quarter of 2015 to allow it to recapitalise Enel Green Power Brasil Participacoes LTDA and Enel Green Power Egypt S.A.E;
- €180 million in the third quarter of 2015 to allow it to recapitalise 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 to facilitate its acquisition of an investment in the Indian company BLP Energy Private LTD).

3.3.3 Other non-current financial assets

The caption of €41 thousand includes receivables for loans to employees provided for their purchase of their first home or for family reasons. The employees repay the loans in line with agreed plans.

3.3.4 Other current financial assets

The caption of €436,504 thousand includes the current loan asset (€436,161 thousand) and related accrued interest at 30 September 2015 (€343 thousand) with Enel Green Power North America Inc., directly wholly controlled by EGPI BV.



The loan was provided in 2014 when part of the equity of the two North American companies was converted into debt, mainly by using the current credit facilities granted by EGP.

The loan asset is hedged against currency risk by a currency forward (see section 3.3.9).

3.3.5 Other current assets

The caption of €1 thousand mainly comprises the accruals for the 14th month remuneration and payments made to bodies that provide health assistance services to group employees as per internal agreements.

3.3.6 Non-current loans and borrowings

The caption of €1,200,000 thousand entirely consists of the non-current credit facility (loan facility agreement) with EGPI BV, originally agreed in 2010 and subsequently amended.

3.3.7 Post-employment benefits and other employee benefits

The caption of €223 thousand includes the liabilities for employee benefits paid during or after the employees' service for defined benefit plans or for other long-term benefits provided over the employment relationship. The liabilities are calculated separately for each plan using actuarial assumptions, estimating the amount of future benefits the employees have accrued at the reference date (projected unit credit method).

The caption refers to six employees who work in the business unit to be carved-out. It may be analysed as follows (€'000):

Post-employment benefits	56
Additional months' remuneration	7
Notice period compensation	2
Loyalty bonus	26
Energy discount	0
Healthcare assistance	132
Fopen pension fund	0
Total	223

3.3.8 Deferred tax liabilities

These liabilities of €5 thousand are calculated using the tax rates ruling at the reference date for certain captions related to the employees of the business unit to be carved out.



3.3.9 Derivatives

The caption of €126 thousand shows the fair value of the currency forward agreed to hedge the current loan asset described in section 3.3.4.

3.3.10 Other current financial liabilities

The caption of €30,241 thousand is entirely composed of interest accrued at 30 September 2015 on the non-current loan given to EGPI BV described in section 3.3.6. The subsidiary paid interest of €22,129 thousand in 2015.

3.3.11 Other current liabilities

The caption of €297 thousand includes liabilities for the employees who work in the business unit to be carved-out. Specifically, it comprises payables to employees (€241 thousand), social security institutions (€24 thousand) and accruals for the 13th remuneration (€32 thousand).

3.3.12 Guarantees

In addition to the above assets, liabilities and legal relationships, the carved-out business also includes guarantees given by Enel Green Power on behalf of EGPI BV and its subsidiaries for some of their obligations. Sub-annex 2 to Annex G of the carve-out proposal provides details of these guarantees.

3.4 Financial data

The projections prepared by EGP management for the period from 2016 to 2020 for the carved-out business' financial position, results and operations were drawn up on a combined basis by country (see Annex 2). EGP management provided the main long-term financial and operating assumptions for the period after the plan.

The main operating and financial assumptions for the 2016-2020 period are:

- Installed capacity: investments of roughly €9.8 billion for new installed capacity of approximately 6.9 GW. The projections include investments of about €1.7 billion in Chile, €1.5 billion in Brazil, €1.5 billion in South Africa, €0.9 billion in North America and €0.7 billion in Mexico.
- Gross operating profit: increase in the gross operating profit from €1.4 billion to €2.1 billion, mainly as a result of the greater installed capacity and a reduction in operating costs thanks to the maximisation of plant efficiency and renegotiation of the O&M and preventive maintenance contracts.



The main operating and financial assumptions for the period after 2020 are:

- Installed capacity: investments of around €4.9 billion, including €0.2 billion for maintenance, with new installed capacity of roughly 4.8 GW (67% wind, 32% solar and 1% geothermal);
- Gross operating profit on installed capacity in 2020: a normalised gross operating profit was identified for 2021 by country which was projected using the plants' average useful life;
- Gross operating profit on installed capacity in the 2021-2025 period: Gross operating profit per MW was identified diversified by technology and country using the plants' useful life.



4 Valuation

4.1 General approach

We estimated the value of the carved-out business pursuant to article 2343-ter of the Italian Civil Code for the purposes set out in the introduction.

The valuation was based on the combined financial data described in section 3.4.

The data and related estimates refer to the carved-out business assumed to be able to operate independently and on a going concern basis as it currently exists. The effects of the expected industrial synergies after the integration between the carved-out business and Enel were not considered.

We selected the valuation method from those developed by the relevant theory and used in professional practice, considering the rationality, demonstrability, neutrality and stability of the criteria and base parameters.

We also considered the reasons for the transaction and especially the legal requirements about adequacy and the proposed amount of the capital increase to cover the transfer of the carved-out business to the beneficiary.

The carved-out business' characteristics were evaluated, along with the nature of its activities and its geographical and business/technological diversification.

Accordingly, it was decided to use an analytical approach based on the financial method or the discounted cash flow (DCF) method. This entails appraising the company's capital directly related to its expected profitability and a precise calculation of the expected cash flows, their riskiness and distribution over time.

The market multiples or comparables methods were not deemed appropriate as the comparability of the carved-out business is affected by differences principally due to the applicable regulations, the term and characteristics of incentives, the different geographical and technological mix and the development projects for the installed capacity.

4.2 Financial method

The carved-out business' economic value was estimated using the discounted operating cash flow method, which involves appraising the company's capital directly related to its expected profitability and a precise calculation of the expected cash flows, their riskiness and distribution over time. The unlevered (or asset-side) version of the method was applied, considering the return on invested capital gross of the financial structure.

The value of a company (or its invested capital) is calculated as the present value of the operating cash flows that the company will be able to generate in the future for the purposes of the unlevered version of the DCF method. The rate used to discount the future cash flows is the weighted average cost of capital (WAAC), calculated as the weighted average of the cost of capital and debt. The cost of capital is estimated to be equal to the return on risk-free assets increased by a premium for the specific risk for the sector and company being valued.



Under the DCF method, future cash flows are usually specified for a set number of years (explicit period) after which a residual value is considered, normally estimated using synthetic methods (perpetual income model). The economic capital (equity value) is estimated by deducting the net financial position's market value from the enterprise value.

In this case and given the characteristics of the carved-out business and the differences in terms of the risk/return profile of EGP's businesses in the various geographical segments, our approach was to analyse the sum of figures by country.

We adopted the following approach to value the carved-out business:

- the explicit period was taken to be the same as the business plan period (2016 - 2020);
- the long-term financial and operating assumptions prepared by EGP management were used for the years after 2020;
- the residual value at the end of the plants' useful life was defined as their salvage value, i.e., the recoverable amount at the end of a concession or the useful life of a plant. We applied the method considering the weighted useful life of the EGP plants in each country;
- the operating cash flows were discounted using the WACC of each country in which EGP works.

4.3 Results

The economic value of the carved-out business at 30 September 2015, calculated using the financial method, approximates €8,503 million. Annex 3 summarises the results of the analysis and details of the valuation parameters used to apply the method.



5 Other considerations

We analysed the target prices of stock market analysts that study the Enel Green Power share in order to check the results of the method applied and the conclusions set out below.

Given the limitations of the analysis due to the fact that the asset being valued is a business belonging to EGP and that the reports used to analyse the target prices refer to EGP Group as a whole, we deemed that the analysis reflects the results of the method applied.

For the purposes of the analysis, we assumed a contribution to the carved-out business' enterprise value proportional to the average long-term impact of the gross operating profit attributable thereto compared to the gross operating profit for EGP.

Our analysis of the main reports issued by analysts in the last six months after the date on which the transaction was communicated to the market showed an average share target price of €2.1. Based on the above considerations, it can reasonably be assumed that the economic value attributable to the carved-out business is in line with the results of the financial method.



6 Conclusions

Based on the factors described earlier in this report and pursuant to article 2343-ter.2.b) of the Italian Civil Code, we estimated the value of the carved-out business arising from the partial non-proportionate carve-out of Enel Green Power to its parent, Enel, to be approximately €8,503 million at the reference date of 30 September 2015.

Enel management informed us that the transaction will be recognised using the continuity of the carrying amounts method.

The capital that will be paid-up for the purposes of the carve-out transaction as part of the share capital increase will equal 1,769,040,000 shares and their value will be calculated at the carve-out agreement date, assuming that none of EGP's shareholders will exercise their withdrawal rights or put options.

Pursuant to the ban as per article 2504-ter.2 of the Italian Civil Code, which will entail the concurrent cancellation of 998,451,288 shares issued to Enel, the beneficiary's share capital at the carve-out effective date will be increased after the issue of a maximum of 770,588,712 shares, all to be allocated to EGP's shareholders other than Enel.

The capital that will be paid up for the purposes of the carve-out transaction as part of the share capital increase may decrease depending on the number of EGP shares purchased by Enel as part of the offer of rights of first refusal and first offer for the EGP shares that its shareholders exercise their put options and withdrawal rights for.

That being said, the beneficiary's capital increase to be approved for the purposes of the carve-out may not exceed the estimated value set out earlier.

Yours faithfully

Rome, 10 December 2015

KPMG S.p.A.

(signed on the original)

Renato Naschi
Director of Audit



Annex 1

Reference statement of financial position of the carved-out business at 30 September 2015

Reference statement of financial position	
€m	
Deferred tax assets	0.1
Equity investments	4,458.4
Other non-current financial assets	0.0
Other current financial assets	436.5
Other current assets	0.0
Total assets	4,895.1
Non-current loans and borrowings	1,200.0
Post-employment benefits and other employee b	0.2
Deferred tax liabilities	0.0
Derivatives	0.1
Other current financial liabilities	30.2
Other current liabilities	0.3
Net accounting balance	3,664.2
Total liabilities	4,895.1



Enel S.p.A.
Enel Green Power S.p.A.
 Report pursuant to article 2343.2 of the Italian Civil Code
 on the valuation of a business of Enel Green Power S.p.A.
 to be carved-out to its parent, Enel S.p.A.
 10 December 2015

Annex 2

Operating cash flows of the carved-out business

Operating cash flows											
€m	2016-2020 business plan					Long-term financial assumptions (2021 - 2050)					
	2016	2017	2018	2019	2020	2021-25	2026-30	2031-35	2036-40	2041-45	2046-50
Gross operating profit	1,410	1,633	1,667	1,822	2,068	13,994	15,916	16,132	14,690	7,938	2,311
Amortisation and depreciation	(238)	(310)	(319)	(288)	(330)						
Operating profit	1,171	1,323	1,348	1,534	1,738						
Tax	(253)	(254)	(252)	(289)	(342)						
Tax %	22%	19%	19%	19%	20%						
Amortisation and depreciation	238	310	319	288	330						
Capex	(1,953)	(1,799)	(1,451)	(1,589)	(1,673)	(5,619)	(1,452)	(1,482)	(1,232)	(670)	(203)
NWC	(31)	(29)	(44)	(41)	(3)	(78)	39	(103)	143	(252)	99
Salvage value	-	-	-	-	-	-	-	973	2,155	3,938	1,517
Operating cash flows	(575)	(195)	172	192	392	8,296	14,503	15,521	15,756	10,954	3,725



Annex 3

Application of the financial method

Equity value of the carved-out business	
€m	
Enterprise value by country	15,994
Enterprise value of third parties	(2,528)
Enterprise value of special projects	(416)
Badwill	(343)
Enterprise value	12,706
NFP	(4,548)
NFP of third parties	649
NFP of special projects	47
NFP	(3,852)
Other assets/liabilities	(517)
Other assets/liabilities - third parties	165
Equity value	8,503