



Green Power

*This notice to the shareholders does not contain, nor constitute, an offer of securities for sale, or solicitation of an offer to purchase securities in the United States, Australia, Canada or Japan or in any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "Other Countries"). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States or to "U.S. Persons" unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. No public offering of such securities is intended to be made in the United States or in the Other Countries.*

#### NOTICE TO SHAREHOLDERS

**(pursuant to Article 84 of the Consob Regulation no. 11971/1999 and relating to the filing with the Companies' Register of Rome, pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code, of the option offer of No. 16,406,123 ordinary shares of Enel Green Power S.p.A. for which have been exercised the right of withdrawal and the right of sale)**

Enel Green Power S.p.A. ("Enel Green Power" or the "Company") hereby announces that, pursuant to and in accordance with Article 2437-*quater*, paragraph 2, of the Italian Civil Code, on February 19, 2016 will be filed with the Companies' Register of Rome the following

#### OPTION OFFER

**OF NO. 16,406,123 SHARES OF ENEL GREEN POWER S.P.A.**  
pursuant to Article 2437-*quater* of the Italian Civil Code

Whereas:

- (a) on January 11, 2016, the extraordinary shareholders' meeting of Enel Green Power approved the demerger project concerning the partial non-proportional demerger of Enel Green Power in favor of Enel S.p.A. (the "Demerger"); on the same day also the extraordinary shareholders' meeting of Enel S.p.A. approved the above mentioned project in so far as its concern;
- (b) on January 14, 2016 (the "Registration Date"), the abovementioned resolution of the extraordinary shareholders' meeting of Enel Green Power (the "Resolution") was registered with the Companies' Register of Rome; on the same day also the resolution of the extraordinary shareholders' meeting of Enel was registered;
- (c) Enel Green Power shareholders who did not concur with the approval of the Resolution were entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437, paragraph 1, let. a) of the Italian Civil Code ("Right of Withdrawal") and the sale right (*diritto di vendita*) pursuant to Article 2506-*bis*, paragraph 4, of the Italian Civil Code ("Right of Sale"), due to the circumstances specifically described in the documentation relating to the Demerger, made available by Enel Green Power on its website at [www.enelgreenpower.com](http://www.enelgreenpower.com) and in the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com));
- (d) on January 29, 2016 (the "Exercising Term"), *i.e.* upon expiry of the fifteen days-period from the Registration Date, the term for the exercise of the Right of Withdrawal and the Right of Sale expired;
- (e) the liquidation value of the Enel Green Power shares for which the Right of Withdrawal and the Right of Sale could have been exercised was determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, and it is equal to Euro 1.780 per share (the "Liquidation Value");
- (f) the Right of Withdrawal and the Right of Sale were validly exercised for a total of No. 16,406,123 Enel Green Power shares (the "Shares"), amounting to a total redemption value of Euro 29,202,898.94;
- (g) the total value of the Shares is therefore below the threshold of Euro 300,000,000, set as condition precedent to the execution of the Demerger;

**Now, therefore,  
Enel Green Power S.p.A.**

#### HEREBY OFFERS THE OPTION RIGHT

to purchase the Shares to the holders of ordinary shares, pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, in proportion to the number of Enel Green Power shares owned by the same and for which the Right of Withdrawal or the Right of Sale have not been exercised – therefore granting one option right (the "Option Rights") to each of such shares – according to the following ratio:

#### **No. 1 Share for every No. 303.77 Option Rights (the "Option Offer").**

Such ratio may be modified if Enel Green Power should receive valid declarations of withdrawal and/or sale sent within the Exercising Term (if any) after the Option Offer has been published. Such information shall be promptly communicated to the public. The completion of the Option Offer is subject to the completion of the Demerger.

#### **Option Rights**

The Option Rights cannot be traded on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. nor on other regulated markets and, therefore, can be exercised only for a whole number of Shares, by rounding down the assignable Shares to the nearest whole unit.

#### **Offer price**

The offer price is equal to the Liquidation Value, *i.e.* Euro 1.780 for each Share (the "Offer Price").

#### **Acceptance Period**

The acceptance period of the Option Offer (the "Acceptance Period"), within which shareholders entitled thereto may, subject to forfeiture, exercise the Option Rights and, at the conditions set out below, the pre-emption right set forth in Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the "Pre-emption Right"), will begin on February 19, 2016, and end on March 21, 2016, inclusive.

#### **Procedures for acceptance**

The acceptance of the Option Offer and the exercise of the Pre-emption Right, if any, must be made, through the depositary intermediaries participating directly or indirectly in the Monte Titoli S.p.A. centralised management system, by signing the relevant form prepared in accordance with the *facsimile* sent by the Company to the intermediaries through Monte Titoli S.p.A. (the "Form"), subject to prior verification by such intermediaries of the applicants' entitlement to purchase the Shares.

#### **Pre-emption Right**

Entitled shareholders exercising the Option Rights can also exercise the Pre-emption Rights to purchase any Shares remaining unsold at the end of the Acceptance Period (the "Residual Shares"), provided that they so request in the Form.

For this purpose, the maximum number of Shares for which the Pre-emption Right is exercised must be indicated in the appropriate section of the Form.

If the number of the Residual Shares at the outcome of the Option Offer is lower than the preemption applications, the allotment of such Residual Shares will be made among all applicants in proportion to the number of shares purchased by exercising the Option Rights; should any Shares remain unsold after the allocation on the basis of whole numbers, the Residual Shares will be assigned with the criterion of the largest remainder.

On this regard, please note that Enel S.p.A. declared its intention to exercise integrally the Option Right for the quota concerning the competence as well as to exercise the Pre-emption Right on the Residual Shares.

#### **Results of the Option Offer**

Enel Green Power will publish the results of the Option Offer, taking into account any exercise of the Pre-emption Right, in accordance with applicable laws and regulations, being understood that the relevant notice will be published in at least one national daily newspaper, on Enel Green Power website at [www.enelgreenpower.com](http://www.enelgreenpower.com) and in the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

#### **The terms and procedures for payment and transfer of the Shares**

The terms and procedures for payment and transfer of the Shares – which in any case will be carried out subject to the completion of the Demerger – will be announced by the Company in accordance with applicable laws and regulations, being understood that the relevant notice will be published in at least one national daily newspaper, on Enel Green Power website at [www.enelgreenpower.com](http://www.enelgreenpower.com) and in the authorized storage mechanism called "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)). Information in regard of shares assigned to those who have accepted the Option Offer will be made available by the depositary intermediaries participating directly or indirectly in the Monte Titoli S.p.A. centralised management system, within the term and in accordance with the procedure applied by the same.

#### **Enel Green Power S.p.A.**

Subject to direction and coordination activity by Enel 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