

Bit Market Services

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Oggetto : Deed of demerger executed for the
integration of Enel Green Power into Enel

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

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DEED OF DEMERGER EXECUTED FOR THE INTEGRATION OF ENEL GREEN POWER INTO ENEL

- *Enel Green Power shares will be traded on the Italian market until the end of the trading day of March 31st, 2016 and on the Spanish markets until the end of the trading day of March 30th, 2016*
- *April 1st, 2016 will be the first trading day on the Italian market of the newly issued Enel shares. On the same date the settlement of the Enel Green Power shares for which the right of withdrawal or the right of sale were exercised is expected to occur*

Rome, March 25th, 2016 – Enel S.p.A (“**Enel**”) and Enel Green Power S.p.A. (“**Enel Green Power**” or “**EGP**”) hereby announce that on March 25th, 2016 the deed of demerger concerning the partial non-proportional demerger of Enel Green Power in favor of Enel (the “**Demerger**”) was executed.

From a civil law perspective, the Demerger will be effective at the last moment of March 31st, 2016 (the “**Effective Date**”), following the registration of the deed of demerger with the relevant offices of the Companies’ Register of Rome, which is expected to happen by the next March 29th, 2016. Accounting and tax effects will also start on the Effective Date.

As regards, in particular, the effects of the Demerger on the trading of EGP ordinary shares, please note that:

- with respect to the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the “**MTA**”), EGP ordinary shares will continue to be traded until the end of the trading day of March 31st, 2016 and, therefore, the effects of the Demerger will occur from April 1st, 2016, date from which EGP ordinary shares will be revoked from listing on the MTA;



- as regards the Spanish markets managed by the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia (the “**Spanish Stock Exchanges**”) through the *Sistema de Interconexión Bursátil - SIBE* (“**SIBE**”), EGP ordinary shares will continue to be traded until the end of the trading day of March 30th, 2016, will be suspended from trading on March 31st, 2016 and will be revoked from listing on April 1st, 2016.

The newly issued ordinary shares of Enel will commence trading on the MTA from April 1st, 2016.

Settlement of the Enel Green Power shares for which the right of withdrawal or the right of sale were exercised

Upon completion of the Demerger, the right of withdrawal and the right of sale exercised by EGP shareholders who did not concur with the approval of the Demerger, as well as the purchases made in the context of the option and pre-emption offer of the EGP ordinary shares for which the right of withdrawal or the right of sale were exercised, will become effective.

The No. 16,428,393 EGP ordinary shares for which the right of withdrawal or the right of sale were validly exercised, and which have been fully purchased by entitled EGP shareholders, are expected to be settled on April 1st, 2016, at the liquidation value of Euro 1.780 per share.

Payment of the above mentioned shares will be made by EGP shareholders which exercised the option and pre-emption rights via the depositary intermediaries participating in the Monte Titoli S.p.A. centralized management system and in the system managed by the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (“**IBERCLEAR**”), through which the subscription form was submitted and to which notification of assignment has already been communicated by EGP.

It is expected that the EGP ordinary shares purchased in the context of the option and pre-emption offer will be credited to the entitled EGP shareholders, via their respective depositary intermediaries, on April 1st, 2016. The liquidation value will be credited on the same date to the EGP shareholders which validly exercised their withdrawal or sale rights via their respective depositary intermediaries participating in the Monte Titoli S.p.A. centralized management system and in IBERCLEAR.

It should be noted that EGP shareholders other than Enel which subscribed to the option and pre-emption offer will receive, following the exchange operations, newly issued ordinary shares of Enel on the basis of the exchange ratio of 0.486 Enel shares for each EGP ordinary share exchanged.

Exchange of Enel Green Power shares into Enel shares

Upon completion of the Demerger, all the No. 1,570,621,711 EGP ordinary shares held by EGP shareholders other than Enel will be cancelled and exchanged with newly issued Enel ordinary shares, on the basis of the aforementioned exchange ratio of 0.486 Enel shares for each EGP share in exchange, with no cash adjustments. In favour of Enel will be destined a total of No. 1,005,717,849 Enel ordinary shares – with simultaneous cancellation of the same, pursuant to the prohibition of their allotment 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 a total of No. 2,069,378,289 EGP ordinary shares held by the same Enel and referred to the set of assets demerged.

Therefore, following the issuance of No. 763,322,151 newly issued Enel ordinary shares to be allotted in favour of EGP shareholders other than Enel, the share capital of Enel will be increased for a total nominal amount of Euro 763,322,151 and will be equal to Euro 10,166,679,946, fully subscribed and paid-up,



consisting of No. 10,166,679,946 ordinary shares having a nominal value of Euro 1 per share. Upon completion of the Demerger, all of the above-mentioned No. 3,640,000,000 EGP ordinary shares representing the portion of EGP's share capital corresponding to the set of assets demerged will be cancelled in their entirety, therefore EGP share capital will be reduced from its current total amount of Euro 1,000,000,000 to a total of Euro 272,000,000, comprised of No. 1,360,000,000 ordinary shares having a nominal value of Euro 0.20 per share.

The Enel ordinary shares allotted in exchange will be issued in a dematerialization regime pursuant to applicable laws and will have the same economic rights of Enel ordinary shares already outstanding (current coupon No. 24).

The record date of the exchange of EGP ordinary shares held through centralized Italian and Spanish clearing system will be April 4th, 2016; therefore the newly issued Enel ordinary shares will be recorded on shareholders' accounts on April 5th, 2016, exclusively through depositary intermediaries participating in the Monte Titoli S.p.A. centralized management system. EGP shareholders will receive an entire number of newly issued Enel ordinary shares. No costs will be imposed upon EGP's shareholders in connection with the exchange transactions. To facilitate such transaction, 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 ordinary shares due upon the application of the exchange ratio, without any additional expenses, stamp duties or fees being charged.

As a consequence of the exchange, Enel will be the sole shareholder of EGP, whose ordinary shares – as above indicated – will be therefore delisted from the MTA and from the Spanish Stock Exchanges.

Right of the those holding Enel Green Power shares traded on the Spanish Stock Exchanges to sell newly issued Enel shares on the MTA, without any additional costs related to the sale on a foreign market

Taking into account that the EGP ordinary shares traded on the Spanish Stock Exchanges will be exchanged with Enel ordinary shares which will not be admitted to trading on the same Exchanges, and that, as communicated by the Spanish Regulatory Authority (*Comisión Nacional del Mercado de Valores*), EGP appointed Banco Bilbao Vizcaya Argentaria, S.A. and Banco Santander, S.A. as agent banks that will act as "linking" intermediaries in order to enable those who hold EGP ordinary shares through the Spanish centralized management system IBERCLEAR to sell on the MTA, upon completion of the Demerger and until May 5th, 2016, the Enel ordinary shares received in exchange, without any additional costs related to the sale on a foreign market.

After such term has elapsed, the above mentioned shareholders may sell on the MTA, through authorized intermediaries, the Enel ordinary shares received in exchange, bearing the costs of the transaction.

The documentation relating to the Demerger is available at the registered office of both Enel and EGP, on the websites www.enel.com and www.enelgreenpower.com and on the authorized storage mechanism called "NIS-Storage" (www.emarketstorage.com).

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

Fine Comunicato n.1190-30

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