



SPAFID CONNECT

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Data/Ora Ricezione : 23 Settembre 2019 18:04:58

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Oggetto : Start of Enel Green Power S.p.A. partial demerger, related to North American activities, to Enel S.p.A.

Testo del comunicato

Vedi allegato.



PRESS RELEASE

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START OF ENEL GREEN POWER S.P.A. PARTIAL DEMERGER, RELATED TO NORTH AMERICAN ACTIVITIES, TO ENEL S.P.A.

- *The transaction is part of the broader reorganisation and streamlining project of the Enel Group's activities in North America*

Rome, September 23rd, 2019 – Enel S.p.A. (“Enel” or the “Company”) informs that the partial demerger plan of Enel Green Power S.p.A. (“EGP”) with assignment to Enel of the entire share capital, currently held by EGP, of Enel Green Power North America, Inc. and Enel Green Power Development North America, LLC, companies operating in the renewable sector in North America, has been published today on the website of Enel (www.enel.com), in the section “*Investitori – Governance – Operazioni straordinarie – Scissione parziale di Enel Green Power S.p.A. in favore di Enel S.p.A.*”, pursuant to Article 2506-*bis*, paragraph 5, of the Italian Civil Code. The project was approved by the management bodies of Enel and EGP.

This transaction is part of a broader project aimed at reorganising and streamlining the Enel Group's activities in North America, to ensure the strengthening of the Enel's Group leadership in its business segments and, at the same time, the pursuit of the operational efficiency of the services provided to customers in the local market, in line with the Strategic Plan 2019-2021. The implementation of this project provides for EGP the separation of the abovementioned shareholdings in North America from shareholdings and activities related to other geographic areas.

Considering that the share capital of the company to be demerged is entirely owned by Enel, the decision on the demerger will be submitted to the approval of the Company's Board of Directors, pursuant to the simplified procedure set forth under Article 2505 of the Italian Civil Code (as referred to for demergers by Article 2506-*ter*, paragraph 5, of the Italian Civil Code), and to Article 20.2 of Enel's by-laws.

Since Enel holds the entire share capital of EGP, there is no exchange ratio and Enel will not increase its share capital or allocate shares. Likewise, the demerger shall not require any amendment to Enel's by-laws.

The civil legal effects of the demerger will begin on February 1st, 2020 provided that on such date the last of the registrations of the deed of demerger required under Article 2506-*quater* of the Italian Civil Code is made or, if later, on the first day of the month following said last registration or on the other subsequent date possibly set out by the deed of demerger.

Enel's shareholders representing at least 5% of the share capital may ask, through a request addressed to the Company no later than eight days following the publication of the demerger plan on Enel's website (i.e. no later than October 1st, 2019), that the demerger be approved by an extraordinary Shareholders' Meeting of Enel. Details for submitting such request will be indicated in a specific notice, which will be published today on Enel's website (www.enel.com), in the abovementioned section, and in the authorised



storage mechanism “eMarketStorage” (www.emarketstorage.com). On September 24th, 2019, the same notice will also be published in the newspapers “Il Sole 24 Ore” and “Milano Finanza”.

Enel’s Procedure for transactions with related parties does not apply to this demerger as it is a transaction between Enel and a wholly-owned subsidiary.

The documentation relating to the demerger, and specifically the demerger plan, the first half 2019 report of Enel as of June 30th, and the financial report of EGP as of June 30th, 2019 are available to the public at Enel’s registered office, on the Company’s website (www.enel.com), in the abovementioned section, and on the authorised storage mechanism “eMarketStorage” (www.emarketstorage.com). The annual reports of Enel and EGP of the last three financial years are also available at the Company’s registered office and in the abovementioned section of Enel’s website (www.enel.com).

Fine Comunicato n.0116-85

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