





## PRESS RELEASE

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## ENEL TO INCREASE ITS STAKE IN ENEL CHILE BY UP TO 3%

- *Enel has entered into two share swap transactions with a financial institution to increase its shareholding in Enel Chile from the current 61.9% stake*

**Rome, December 5<sup>th</sup>, 2019** – Enel S.p.A. (“Enel”) has entered into two share swap transactions (the “Swap Transactions”) with a financial institution to increase its shareholding in its listed Chilean subsidiary Enel Chile S.A. (“Enel Chile”) by up to 3% from the current 61.9% stake. Pursuant to the Swap Transactions, Enel may acquire, on dates that are expected to occur no later than the fourth quarter of 2020:

- up to 1,763,747,209 shares of Enel Chile’s common stock; and
- up to 6,224,990 of Enel Chile’s American Depositary Shares (“ADSs”), each representing 50 shares of Enel Chile’s common stock.

The above-mentioned shares of Enel Chile’s common stock and ADSs represent up to 3.0% of the company’s entire share capital.

The number of shares of Enel Chile’s common stock and Enel Chile’s ADSs actually acquired by Enel, pursuant to the Swap Transactions, will depend on the ability of the financial institution to establish its hedge positions with respect to the Swap Transactions.

The amount payable for any shares of Enel Chile’s common stock acquired will be based on the prices at which the financial institution establishes its hedge with respect to the corresponding Swap Transaction. The amount payable for any of Enel Chile’s ADSs acquired will be based on the volume-weighted average prices of Enel Chile’s ADSs during the period in which the financial institution establishes its hedge with respect to the corresponding Swap Transaction.

Prior to settlement, Enel will not have any right to dispose of or vote any shares of Enel Chile’s common stock or Enel Chile’s ADSs acquired or held by the financial institution as a hedge in connection with the corresponding Swap Transaction.

Enel’s payment obligations under the Swap Transactions will be funded through internal cash flow generation.

These transactions are in line with the Enel Group’s 2020-2022 Strategic Plan announced to the markets, which foresees the buyout of minorities in South America.

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