



PRESS RELEASE

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ENEL TO INCREASE ITS STAKE IN ENEL AMERICAS UP TO 65%

- *Enel plans to increase its shareholding in Enel Américas by up to a further 2.7% in view of the expected completion by May 2020 of the ongoing share swap transactions to reach 62.3% of the subsidiary, in line with Enel Group's announced objective to buy out minorities in South America*

Rome, April 3rd, 2020 – Enel S.p.A. (“Enel”) plans to increase its shareholding in its listed Chilean subsidiary Enel Américas S.A. (“Enel Américas”) by up to an additional 2.7% stake, in order to reach the maximum shareholding currently allowed by Enel Américas’ by-laws, equal to 65%. The shareholding increase will be carried out in view of the expected completion of the ongoing share swap transactions to increase Enel’s stake in Enel Américas by up to 5%, reaching up to 62.3% of the company’s share capital. This completion is expected to occur by May 2020.

Enel has entered into two new share swap transactions (the “Swap Transactions”) with a financial institution to increase its equity stake in Enel Américas up to 65%. Pursuant to the Swap Transactions, Enel may acquire, on dates that are expected to occur no later than the end of 2020, additional shares of Enel Américas’ common stock and American Depositary Shares (“ADSs”).

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

The amount payable for any shares of Enel Américas’ common stock acquired by Enel will be based on the prices at which such financial institution establishes its hedge with respect to the corresponding Swap Transaction. The amount payable for any of Enel Américas’ ADSs acquired by Enel will be based on the observable volume-weighted average prices of Enel Américas’ 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 Américas’ common stock or Enel Américas’ ADSs acquired or held by such 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.

The abovementioned Transactions are in line with the Enel Group’s announced objective to buy out minorities in subsidiaries operating in South America.

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